

Reinforcing the Position of *Waqf* in the Islamic Financial Ecosystem in Indonesia

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Abstract. *This study aims to evaluate the position of waqf in the Islamic financial ecosystem in Indonesia. This study adopts an evaluative descriptive research method by distributing a set of questionnaires to expert informants which include Wakif, Nazir, Indonesian Waqf Agency, the Ministry of Religious Affairs, the Ministry of Finance, third parties that collaborate with Nazir, and other relevant parties. The result shows that Waqf can set religious norms and provide guidelines for economic activities. The most strategic instruments to apply in the Islamic financial markets include Zakat, Infaq, Sadaqah, and waqf (ZISWAF). The four instruments have been considered to increase prosperity and manage income distribution in order to reduce income inequality. Waqf, in particular, plays an important role in building and supporting economic development in the country, especially through the socio-economic dimension. As one of the instruments to distribute wealth in Islam, it is able to produce high-quality development. However, there are two fundamental issues regarding the national waqf, institutional and market problems. The national waqf requires institutional support and market order to build the established Islamic financial ecosystem.*

Keywords: *Islamic finance, productive waqf, waqf ecosystem*

Abstrak. *Penelitian ini bertujuan untuk mengevaluasi posisi wakaf dalam ekosistem keuangan syariah di Indonesia. Penelitian ini menggunakan metode penelitian deskriptif evaluatif dengan mendistribusikan kuesioner kepada informan ahli, meliputi wakif, nazhir, Badan Wakaf Indonesia, Kementerian Agama, Kementerian Keuangan, dan pihak terkait lainnya. Hasilnya menunjukkan bahwa wakaf memiliki kekuatan untuk menetapkan norma-norma agama dan memberikan pedoman untuk kegiatan ekonomi. Instrumen yang paling strategis untuk diterapkan di pasar keuangan Islam termasuk Zakat, Infaq, Sadaqah, dan wakaf (ZISWAF). Keempat instrumen tersebut telah dipertimbangkan untuk meningkatkan kemakmuran dan mengelola distribusi pendapatan guna mengurangi ketimpangan pendapatan. Wakaf, khususnya, memainkan peran penting dalam membangun dan mendukung pembangunan ekonomi di tanah air, terutama melalui dimensi sosial ekonomi. Sebagai salah satu instrumen untuk mendistribusikan kekayaan dalam Islam, wakaf mampu menghasilkan pembangunan berkualitas tinggi. Namun, ada dua isu mendasar mengenai masalah wakaf nasional, kelembagaan dan pasar. Wakaf nasional membutuhkan dukungan kelembagaan dan ketertiban pasar untuk membangun ekosistem keuangan Islam yang mapan.*

Kata kunci: *keuangan syariah, waqf produktif, waqf ekosistem*

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Introduction

The Islamic financial system has increasingly played a crucial role in domestic and global economies (Tahiri Jouti, 2019). Several countries have finally acknowledged that Islamic financial products are proven to have more advantages, one of which is the principles of economic justice. Such a system can combine business orientations and ethical values (Darwanto et al., 2019). Here, the principles of economic justice include fair and proportional profit sharing, safe and reliable financial management, and the principles of contracts. Some experts consider the natures of Islamic financial products are more able to produce incentives for efficient resource allocation than conventional financial products (Ahmed, 2014). Iman & Mohammad (2017) even argue that the Islamic financial products fall into the category of instruments that have a double impact on economic growth, financial system inclusiveness, and economic stability. Another advantage is the social security instrument to meet the following aspects: (i) the basic needs of the poor; (ii) the economic cycle; and (iii) encouragement on the productive use of idle funds.

In a broader sense, the Islamic financial products are classified into four *muamalah* domains: Zakat, Infaq, Shadaqah, and Waqf or also known as ZISWAF. Here, one of the domains with great potential is waqf, despite its management requiring improvement. It is an activity of transferring private property rights (movable and immovable properties) to the property of an entity that brings benefits to the community (Musari, 2017). According to Khalfan (2014), it serves four functions: (i) economic function; (ii) social function; (iii) *ibadah* (worship) function; and (iv) moral function. Running the waqf in a more productive way may result in multiple impacts for economic, social and environmental interests. It also becomes a source of financial development to reduce the government fiscal burden, mainly resulted from social welfare, subsidies, infrastructure development, and incentives for economic activities. Article 5 of the Law Number 41/2004 on Waqf mentions it serves to realize the economic potential and benefits of waqf property for worship purposes and promoting public welfare.

Unfortunately, the waqf potentials have not optimally been applied in Indonesia. For this reason, it has not shown any significant impact on the economy. Fitri & Wilantoro (2018) mentions the issue concerning the waqf in the country is closely related to unideal distribution management. Practically, the potential for people to hand over waqf properties or assets is significantly voluminous. However, the properties are not properly distributed due to the incapability of *Nazhir* (waqf organizer) to professionally manage them. (Fitri & Wilantoro, 2018). Here, the

Nazhir cannot mobilize the high potential of people willing to transfer their waqf properties. In the meantime, the Government does not own a concrete strategy to collect movable properties in particular. Regarding the immovable properties, the *Badan Wakaf Indonesia*/BWI (herein referred to as Indonesian Waqf Agency/IWA) has recorded the data on waqf land, but sadly it is not productively organized.

Many researchers, including Muntaqo (2015) and Fitri & Wilantoro (2018) have claimed that most of the issues on waqf governance in Indonesia circle around the uncertain position of waqf in the Islamic financial ecosystem. Here, such an ecosystem means a reciprocal environment surrounding the running of the Islamic financial system in terms of regulation, demand and supply (Ahyar, 2020). Among the three aspects, regulation is seen as the primary source of the issue in the developmental delay of waqf. Until now, only two regulators have shown interest in waqf development, the Ministry of Religious Affairs and the Ministry of Finance. The Ministry of Religious Affairs, for instance, has made an effort by implementing *muamalah* (commercial and civil acts or dealings under Islamic law) regarding waqf properties. In the meantime, the Ministry of Finance has shown its interest by improving the financial sector, one of which comes from the waqf properties.

For this reason, the position of waqf in the Islamic financial ecosystem is said to be uncertain, which consequently causes its development strategy at the policy level to not properly work. As it serves as an instrument supporting *sukuk*, it is included under the Indonesia Stock Exchange (IDX) regulation, which the Financial Services Authority supervises. Such an issue has been circling and has not received attention from any parties. This, in turn, has become a source of issue for the developmental delay in waqf strategies which require cross-sectoral innovation.

In the global context, Abdul Latif et al. (2018) mention that the root cause of the developmental delay is the uncertainty of regulators in intervening in the waqf policies. In fact, the inter-ministerial interests have caused the policies to be unclear. The study conducted by Iman & Mohammad (2017) points out the position of waqf in the Islamic financial ecosystem is uncertain due to its nature and relationship with various *muamalah* domains, including social, trading, and financial domains. In addition, Shukri et al. (2019) have also discovered that the developmental delay in several countries is mainly affected by a dependent policy and uncertainty in the main or dominating authorities that manage the waqf market. To that end, including waqf segment in the Islamic financial ecosystem is necessary. According to Ahmed (2014), reinforcing the position of financial instruments plays a crucial role in building developmental efficiency and effectiveness, especially in terms of institutional governance.

In view of the above description, this study aims at responding to the challenges in reinforcing the position of waqf in the Islamic financial ecosystem. In the future, the waqf is socially oriented and has the potential to accelerate the growth of the Islamic financial markets. Therefore, a strategy to integrate waqf and the Islamic financial markets is essential. Such reinforcement is needed to accelerate the waqf developmental strategy running at a slow speed. It mainly focuses on achieving the following three objectives: (i) strengthening the roles and functions of Nazhir in building productive waqf governance; (ii) reviewing the duties and roles of Indonesian Waqf Agency/IWA which can meet the demands for innovation in productive waqf governance; and (iii) formulating a strategy to reinforce the position of waqf in the Islamic financial ecosystem, which is seen from the waqf regulator at the ministry level, IWA and Nazhir governance. Referring to the background and objectives, this study is considered essential to conduct.

Theoretical Foundation

Islamic Financial Ecosystem

In theory, the Islamic financial ecosystem is similar to the conventional financial ecosystem. It is a macro-environment that surrounds the running of the financial system, which is shaped by regulation, demand, and offer. The financial system referred to here is a collection of institutions, markets and regulations in which their activities include securities trading, interest rate setting, and transactions in financial services (Tahiri Jouti, 2019). According to Antara et al. (2016), the financial system usually consists of four activity orientations: (i) making efforts in increasing the financial industry; (ii) narrowing the gap between the regulatory and supervisory financial services sector; (iii) creating digital transformation of the financial services sector; and (iv) providing access to finance and encouraging the reinforcement in the application of market conduct and consumer protection. In the meantime, the Islamic financial ecosystem involves many actors in the Islamic financial sector, whose operations are in line with the sharia principles. The application of sharia principles in the financial sector in Indonesia refers to the Islamic teachings set by the National Sharia Council within the Indonesian Ulema Council.

Despite the fact that the Islamic financial system resembles the conventional financial system in general, there are fundamental differences between the two. It applies the Sharia principles in every market activity, including products and transaction mechanisms. Here, the principles originate from the highest law in

Islam, the Qur'an and Hadith. Departing from these two sources of law, Muslim scholars have interpreted what is then referred to as *fiqh* (Islamic jurisprudence). One of the topics in this discipline is *muamalah*, which is the relationship between humans. A common concept in *fiqh muamalah* is “*all forms of muamalah are basically applicable unless a solid proof comes to forbid them*”. The Islamic financial markets in Indonesia are subject to this concept, in the way that all activities in the markets are considered as economic activities, including *muamalah* activities.

The Islamic financial ecosystem is inseparable from financial regulators and actors. The financial regulators, for instance, play a crucial role considering the Islamic financial ecosystem consists of a collection of institutions, markets, statutory provisions, and techniques by which financial instruments are transacted and financial services are produced and offered. This requires strict and compatible regulations in the way the regulators have a central position to guarantee or ensure that the financial activities comply with the sharia principles. In addition, the regulators also take a significant part in making policies that can help accelerate the growth of Islamic finance, which has been running at a slow speed. Like the conventional financial system, the smooth flow of funds which brings together supply and demand by involving the financial actors is the determining factor to achieve the Islamic financial system set by the capacity of the regulators (Mansori et al. 2015).

The Concept of Waqf

The word *waqf* (plural *awqaf*) derives from the word *waqafa* in Arabic, which means to come to a stop or *a standstill* in English (Fitri & Wilantoro, 2018). The word “stop or standstill” is defined as an act of stopping the use of a property or an asset which is usually used for sale and purchase and turning the use for charity purpose. In theory, waqf means an act of charity, in the way waqf actors donate their properties for socio-religious purposes without intending to take them back. Rahman (2009) says it is a property utilized for the common good and benefit and has been fully handed over by those who donate it (Waqif) to the organizer (Nazhir). In another sense, it is said to give benefits in the present and future time. Waqf is a social activity highly recommended for Muslims because its reward in terms of endless deeds will continue even when the donor has passed away (Ridwan, 2012). In short, the meaning of waqf is to provide or distribute the benefits of an object for public interest.

Waqf is property in which its rights are withheld and not entitled to sale

and purchase or inheritance, but for good use to public facilities. The activities resulting from it are regarded as *shadaqah jariyah*, donating owned properties for public interest. The properties here cannot be reduced in value, sold or inherited (Shukri et al. 2019). Waqf is essentially handing over property ownership to Allah on behalf of the people (Syakir, 2016). Some researchers define it as transferring private property rights to public property rights to benefit the community at large. In practice, it is a process of handing over the property rights of a durable object to certain individuals or institutions to benefit and use it for public interest according to the Islamic law. In view of the different definitions, waqf is one of the Islamic financial instruments with complex social, economic, and environmental dimensions.

Multiplier Effect in Waqf Management

Economically, waqf aims at reinforcing the economic development in a region (Rahman, 2009). It is a method of distributing wealth which is not based on market activities, such as zakat and alms. According to Abdul Latif et al. (2018), zakat, alms, and waqf are closely associated with wealth distribution activities to reduce or stop poverty. The basic difference in waqf is more intended to raise the living standards of individuals and communities in the long term due to its nature which cannot be traded and must be maintained in the long period. The improvement in living standards is made by increasing the number of non-profit sectors, including establishing health services, educational institutions, libraries, and lodging, which can accommodate the public in general regardless of their ethnicity, religion, and race (Pitchay et al. 2015).

A productive waqf management is needed to increase the multiplier effects. The demand required in managing productive waqf properties is transforming the properties into productive objects. Here, Nazhir needs to own professional capacity and support a strong IWA institution. In addition, they must also be able to collect waqf properties from potential *wakif* (donors). In turn, profits earned from the productive waqf management and development are distributed to *mauquf alaih* and used to build productive economy.

Nazhir in terms of individuals, organizations or legal entities, may perform and apply contemporary management principles in upholding the value of *al-maslahah* (public interest) according to the Islamic teachings. This plays an important role in managing waqf properties professionally. In this regard, Nazhir as an organizer or manager need to make serious efforts and directed steps in

taking policies based on the work program that has been outlined. In the end, this can eliminate the social impression and assumption that Nazhir is a side job and perfunctory (Baharuddin & Iman, 2018).

In managing productive waqf properties, Nazhir coordinates with stakeholders including wakif, Religious Affairs Office, IWA, Islamic Financial Institutions Recipient of Cash Waqf, and third parties as professional managers (if urgently needed). They must follow norms to reinforce their professionalism (Dahlan, 2016). In regard to the profits, some are handed over to Nazhir as the organizer, and some are distributed to the beneficiaries (*mauquf 'alaih*) and the economic development to create new businesses (Shukri et al. 2019). Such distribution has an important impact on increasing the economic development, such as providing infrastructure, reducing poverty, and improving social conditions.

Methods

Research Method

This study uses a descriptive evaluative research method. The method is based on the urgent need to evaluate the position of waqf in the Islamic financial ecosystem in Indonesia. The descriptive method, for instance, is used to find facts or evidence with the right interpretation (Nassaji, 2015), whereas the evaluative method aims to evaluate a concept, theory, and policy which is considered necessary due to its significant contribution to the policy framework or the formation of science (Gregory & Jackson, 1992). In this sense, this study bases its activities on empirical conditions about the position of waqf. It then describes them in depth, referring to the relevant sub-topics to answer the research questions. The main objective of the evaluative method here is to reinforce the position of waqf in the Islamic financial ecosystem by designing the right strategy, especially in dealing with regulations and authority and to review the existence of Nazhir and IWA.

Data Collection Techniques

To evaluate the position of waqf in the Islamic financial ecosystem in Indonesia, the research in this study was carried out through empirical investigation activities (field research). The field research plays a significant role in understanding the actual conditions and deeply analyzing the issues regarding waqf's position in the Islamic financial ecosystem. This aligns with Long (2014), evaluative research will be more precise if carried out based on empiricism, case studies, and actual phenomena. The details of the field activities are outlined in the followings:

Respondents in this study are parties involved or relevant to the waqf development strategy. The parties include: (i) Wakif, both individuals and groups; (ii) Nazhir, both individuals and organizations; (iii) regulators, comprising of Indonesian Waqf Agency, the Ministry of Religious Affairs, and the Ministry of Finance; (iv) third parties, those who cooperate with Nazhir in managing waqf properties. They are investors, professional organizations, private companies, State-owned enterprise, and municipal-owned enterprises; and (v) other relevant parties, selected according to the purposive technique.

Primary data is generated by mapping the respondents' answers through a set of questionnaires. The set of questionnaires consists of closed questions (linkert scale) and open questions. The closed questions, for instance, aim to map the score of the answers, while the open questions are to explore the results of the closed questions.

Data Analysis

This study uses a descriptive qualitative analysis tool that Root Cause Analysis or RCA further supports to analyze the research data. The RCA is an analysis aimed at discovering the root cause of a research problem (Doggett, 2005). In many cases, some studies often fail to identify the root cause of waqf governance's low performance, which is associated with the Islamic financial ecosystem. To this end, this study aims to reinforce the position of waqf in the Islamic financial ecosystem and the RCA plays important role in finding the root cause of why it performs poorly in the ecosystem. In details, the RCA examines the roles and functions of IWA, Nazhir, and waqf development authorities, particularly the Ministry of Religious Affairs and the Ministry of Finance. The root cause of the analysis includes: (i) issues on making regulations or policies or professional norms; and (ii) issues on governance including management, finance, SOPs, waqf management policies and programs and waqf reporting and supervision. The issues on waqf governance are developed based on the following empirical issues: (i) the low number of waqf properties from the community; (ii) the poor management of waqf properties which have not been productive so far; and (iii) the unsatisfactory role and function of IWA and its constellation of authorities, particularly the Ministry of Religious Affairs and the Ministry of Finance.

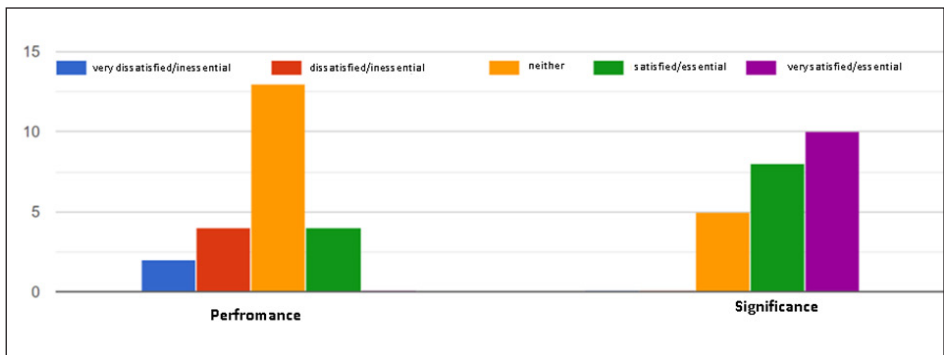
Results and Discussion

Nazhir Institutional Performance

One of the objectives in this study is to reinforce the role and function of Nazhir in building productive waqf governance. This objective plays an essential part in encouraging the reinforcement of the role of waqf in the Islamic financial ecosystem. Many studies, including the one conducted by Fitri & Wilantoro (2018) suggest that the majority of waqf governance in Indonesia have not been considered productive due to Nazhir’s lack of professionalism.

The data issued by the IWA shows the majority of waqf properties managed by Nazhir are immovable properties (92.9%), followed by cash waqf (35.7%) and copyright waqf (7.1%). This data confirms Syakir’s (2016) study claiming that Nazhir has managed the waqf properties traditionally instead of applying Financial Technology (Fintech) and digital platform. According to *Sistem Informasi Wakaf* SIWAK (Waqf Information System) data (2020), 333,562 waqf locations are officially recorded in Indonesia. However, the Nazhir who manage the waqf properties have not been registered. This means they have not reported the properties. Administrative record is an important indicator in producing reliable waqf governance (Khusaeri, 2015).

Figure 1. Nazhir Performance in Managing Waqf Properties



Source: Data Processing Results, 2020

Based on the study findings, although most of Nazhir has already owned a legal entity (90 %), they have not carried out many activities in term of collecting, managing and developing waqf. Figure 01 illustrates the findings that confirm that most respondents (14 respondents) are dissatisfied with Nazhir performance. In fact, in terms of significance, their performance in managing waqf properties is very

much needed (10 respondents). The respondents point out the low performance in waqf property management is due to the low level of their knowledge. Their knowledge is vital to producing satisfying institutional governance performance (Atan & Johari, 2017). Suffice to say; knowledge is the foundation to build a productive waqf property management. Here, two types of knowledge are required: (i) knowledge about Islamic finance; and (ii) knowledge about business management. These two have become a set that Nazhir must have.

Figure 2 shows that Nazhir does not have adequate knowledge about waqf management on average. This is in line with what Fitri & Wilantoro (2018) have found in their study. They mention the level of Nazhir knowledge, particularly in *fiqh muamalah* has not met the suitable criteria. In fact, the significance level in acquiring such knowledge is essential, indicating that they are urgently required to master *fiqh muamalah*-based waqf management. According to Dahlan (2016), Nazhir must be able to meet at least 3 (three) basics of managing productive waqf: (i) raising funds; (ii) managing and developing waqf properties as capital; and (iii) distributing the profits of the waqf primarily to the beneficiary or *mauquf 'alaih*. Here, Nazhir play their position as parties that have mandate and responsibility to grow and develop the waqf properties that have been collected. They are entities very much needed to develop and reinforce the role of waqf for the economy.

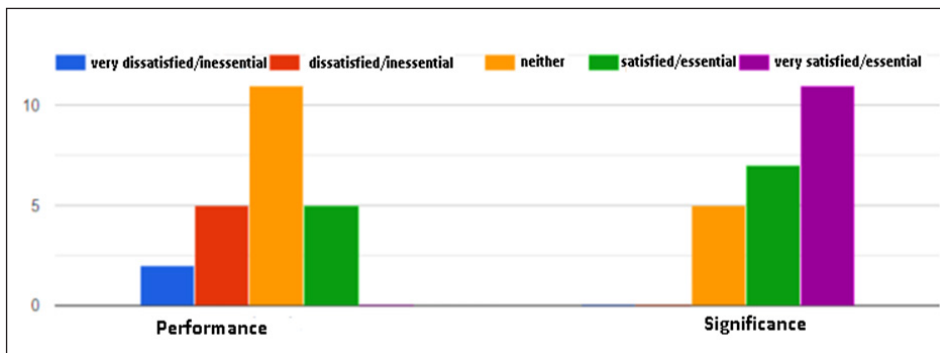
Their knowledge about waqf properties management also affects the success rate of waqf productivity. This influences the respondents' perceptions of their performance in managing waqf. Their knowledge plays an essential part in producing excellent performance in institutional governance. Their inadequate understanding on waqf governance has resulted in their poor performance in managing waqf properties. The waqf properties have not had a significant impact on the Economic Value Added (EVA).

Musari (2017) mentions one of the knowledge that Nazhir should have is *fiqh muamalah*. This knowledge is needed for several purposes, including: (i) a source for the concept of business governance performed by Nazhir; (ii) a source for the concept of pursuing social entrepreneurship orientation taken to manage waqf properties; and (iii) a source for taking the right actions by Nazhir. Nazhir are required to get final ends in increasing waqf profits, rising the number of new waqf properties, increasing production feasibility, performing cost efficiency, reducing the risk of damage, and protecting the basic needs of waqf propertis and utilizing them for public (Rahman, 2009). Due to such demands, ideally, Nazhir not only knows about fiqh waqf, but is also expected to have managerial skills

to manage waqf properties as investments and develop profitable businesses. This leads Nazhir to be an entity with social entrepreneur spirit.

According to Syakir (2016), to improve their level of knowledge, the vertical institutional structure, which is the relationship between them and the IWA, needs to reinforce. The goal is to ensure the coordination flow and performance report as moral and official accountabilities. Sadly, the study findings prove that Nazhir performance in meeting the goal is dissatisfactory. As illustrated in Figure 02, the number of respondents who are dissatisfied with their performance is 11 respondents. As a matter of fact, their significance level is very much needed (stated 11 respondents). The poor coordination flow reflects the failure to build an ideal institutional model with the IWA support.

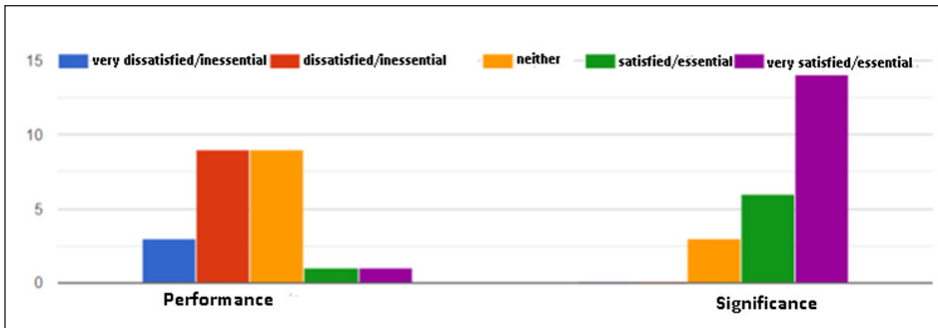
Figure 2. Nazhir Knowledge in Understanding Waqf Business Management



Source: Data Processing Results, 2020

Besides the vertical coordination, Nazhir also needs horizontal coordination, which is coordinating with similar or at the same-level institutions and the public (Senjiati et al. 2020). Here, the horizontal coordination in a Nazhir institution that manages waqf properties belonging to the public is manifested in terms of socialization or dissemination of financial performance as accountability for public satisfaction. This demand is in line with Fitri & Wilantoro’s opinion (2018), claiming that the Nazhir entity is a public institution that must apply professionalism, transparency and accountability. However, as seen in Figure 03, the accountability seems to be low due to the fact that its performance has been on moderate level (9 respondents) and has even been dissatisfactory (9 respondents). In fact, as stated by 14 respondents, the financial accountability before the public is very significant to implement by Nazhir (Ridwan, 2012).

Figure 3. Nazhir Performance in Financial Accountability



Source: Data Processing Results, 2020

The figure points out that in terms of quality and quantity, Nazhir's waqf governance and human resources have not met satisfactory standards. The low capacity of human resources and management is the main cause for the weak position of waqf in the Islamic financial ecosystem. Ridwan (2012) states that human resources play a decisive role in determining the success of waqf management, and the level of successful management will affect its position as one of the Islamic financial instruments, especially among the ZISWAF (*Zakat, Infaq, Sadaqah, and Waqf*). This statement is supported by the study findings conducted by Wulandari et al. (2019), saying that reinforcing the position of waqf largely depends on the success rate of management, public accountability and transparency, which are primarily determined by the presence of human resources and governance mechanism. All of these issues need to be addressed appropriately to support Nazhir's waqf governance which consists of three activities (Fitri & Wilantoro, 2018): (i) fundraising; (ii) managing and developing waqf properties as capital; and (iii) distributing the waqf profits to the beneficiary or *mauquf 'alaih*. Nazhir are parties that are responsible for growing and developing the waqf properties that have been collected.

Institutional Performance of the Indonesian Waqf Agency (IWA)

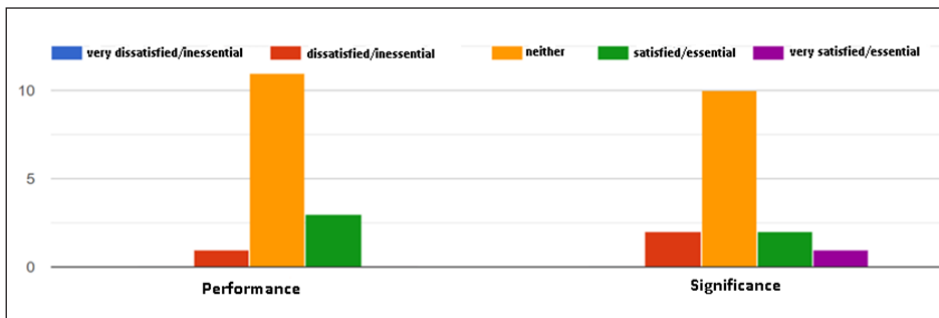
In addition to Nazhir performance, this study is also designed to review the duties and roles of IWA which must adapt to the demand for innovative and productive waqf governance. To reinforce the position of waqf in the Islamic financial ecosystem, the demand for productive waqf depends on Nazhir performance and the IWA (Dahlan, 2016). The IWA plays a significant role in increasing Nazhir capacity and offering incentives to reinforce the Islamic financial

ecosystem (Atan & Johari, 2017). As an independent institution, the IWA is, on the one hand, under the Ministry of Religious Affairs. On the other hand, however, the waqf variant has evolved from worship and social purposes to productive waqf, which enters the business sector.

Consequently, other institutions, including the Ministry of Finance and the Financial Services Authority are also interested in developing it. To this end, the IWA has to guide and supervise Islamic financial actors under these institutions. In such a position, reinforcing IWA's institutional role, which has various partners and demand for professional governance, is deemed necessary. Accordingly, examining its institutional performance with a questionnaire-based empirical investigation is also essential.

The study findings prove that the IWA representatives in the regions have not actively played their role. For this reason, an autonomous authority is a necessity to replace their role and carry out capacity building in all IWA representatives distributed in 34 (thirty-four) provinces and at the municipal level. Figure 04 shows that the IWA has made quite a performance in making waqf policies at the national level (11 respondents). However, reinforcing the IWA institution as an independent institution to carry out the mandate to develop the national waqf needs to occur. The poor roles and functions of IWA are seen from the financing aspect, where its funding greatly depends on the Ministry of Religious Affairs and space to explore the sources of its funds is required.

Figure 4. IWA Performance in Making National Waqf Policy

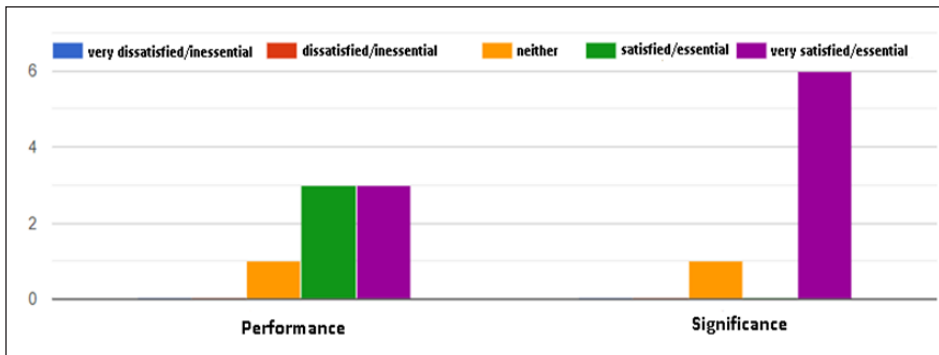


Source: Data Processing Results, 2020

Organizationally, the IWA has six work divisions (Badan Wakaf Indonesia, 2020): (i) Nazhir Development and Supervision Division; (ii) Waqf Development, Management and Empowerment Division; (iii) Waqf Public Relations, Socialization

and Literacy Division; (iv) Institutional and Legal Aid Division; (v) Research and Development Division; and (vi) Foreign Cooperation Division. Despite having relatively complete divisions, the waqf governance is said to cause performance distortions. For this reason, the IWA needs to make regulations, especially for waqf development and partnership arrangements between stakeholders. Figure 05 indicates that the IWA has made enough, satisfying and even very satisfying performance in making regulations on waqf management according to the respondents. In regard to the level of significance, three respondents mention that the IWA performance is essential and another three even claim that it is essential. In short, these findings reflect the idea that the IWA has performed very well in making regulations and have played its roles and functions adequately. This is consistent with Dahlan’s study findings (2016) suggesting that it should develop the waqf properties through professional business management by establishing competent fundraising management and creating a special agency with a corporate pattern.

Figure 5. IWA Performance in Making Regulations on Waqf Management

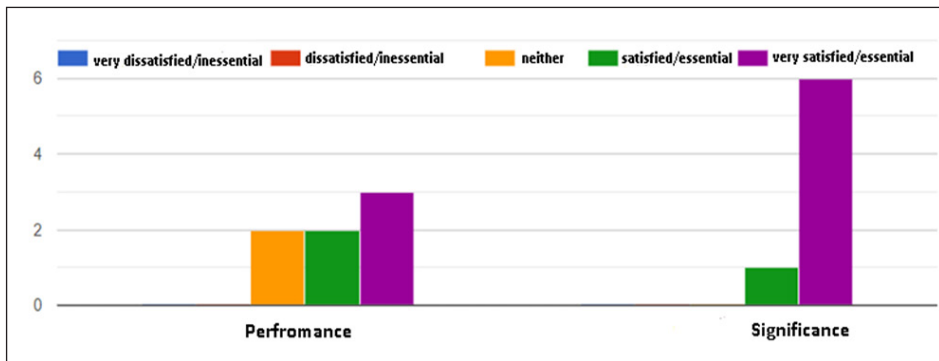


Source: Data Processing Results, 2020

One of the steps taken by the IWA to reinforce its regulations is developing partnerships between stakeholders, particularly with the Ministry of Religious Affairs as its organization founder. Such collaboration is required due to the fact that the Ministry of Religious Affairs determines the IWA performances. Here, the Ministry acts as a capital source of provider. As illustrated in Figure 06, two respondents say that the Ministry of Religious Affairs and the IWA have made sufficiently good coordination. According to the other two and three respondents, the coordination they have made is satisfying and even very satisfying. In terms of significance, their

coordination is essential, and the significance level is consistent with the existing performance as mentioned by six respondents. Dahlan (2016) highlights that the IWA needs cross-sectoral institutional reinforcement as benchmarks in strategic management success. Strategic management is an effort to build a productive waqf institution.

Figure 6. Coordination between the Ministry of Religious Affairs and the IWA



Source: Data Processing Results, 2020

Strengthening the coordination between the Ministry of Religious Affairs and the IWA plays an essential part in reinforcing the role and function of IWA in giving advice and considerations to the Government to formulate policies in waqf. However, the IWA itself requires much reinforcement in formulating waqf policies, especially in creating effective waqf governance and strategies for empowering Nazhir. In serving its function to draft national waqf regulations, the IWA requires more dissemination and socialization to all stakeholders, including the Government. This dissemination and socialization are very essential, particularly in developing ideal Nazhir management and empowerment (Ridwan, 2012). Without guidance and supervision offered by the IWA, Nazhir institutional development will not work in the right direction, considering it requires assistance in terms of governance, business management, and knowledge about Islamic finance.

Reinforcing the role and function of IWA in formulating the national waqf regulations is essential, especially to create a role model in supervising Nazhir (Senjiati, 2020). According to Fitri & Wilantoro (2018), without the supervision from the IWA, Nazhir institutional development will slow down. This is because Nazhir requires assistance, especially in governance, business management, and knowledge about Islamic finance. Operationally, reinforcing the supervision plays an

important role, especially in making guidelines for waqf properties management and development which Nazhir can easily understand. The issue on Nazhir governance has so far resulted from their poor knowledge of waqf properties development, which requires an in-depth look at business management and Islamic finance.

The Root Cause of Waqf Reinforcement in the Islamic Financial Ecosystem

The Root Cause Analysis (RCA) is conducted to map the answers presented by respondents in the questionnaires. The mapping here uses coding by grouping the answers and drawing some statements from them as potential problems to the waqf reinforcement in the Islamic financial ecosystem. According to the analysis, one of the potential problems is unfavorable conditions, particularly in managing the waqf properties, which have not been productive so far. Besides the waqf governance, the poor agricultural regulatory system has caused low productivity. A large number of uncertified waqf land, for example, is due to the complicated agrarian procedures. Several respondents claim that Nazhir performance in registering the land has not shown satisfactory progress. This is because Nazhir's lack of professionalism which has consequently affected them to be less responsive and have insufficient knowledge to handle the land registration.

In regard to the land registration, the Government has held a waqf land certification program by having issued Waqf Deed of Pledge or Substitution to the Waqf Deed of Pledge and waqf land certificates since the Government Regulation No. 28/1977 came into force. This proves that the Waqf land certification started a long ago. The Government, the Minister of Religious Affairs, and the Head of the National Land Agency have also issued Joint Decrees Number 422/2004 and Number 3/SKB/BPN/2004 on Waqf Land Certification. These joint decrees were issued on account of the fact that many waqf lands have not been certified. To that end, undergoing orderly administration and certainty of rights seems vital. Although the Government has held the waqf land certification program for a long time, it has not effectively worked, which means the regulators' Implementation of waqf governance policies does run as expected.

Referring to the study findings, some respondents mention that the certification issues have led to high risks to change the role and function of waqf properties, one of which is the potential to transform the waqf uses for non-waqf purposes. On average, Nazhir is not familiar with administrative institutions in obtaining waqf property certification. Surprisingly, the IWA has limited knowledge and data regarding which properties have not been certified. The IWA has so far

relied on Nazhir's active role in registering their waqf properties, while the data collection at the grassroots is unlikely to take place. Such issue has caused concern as the heirs of the person who donated the waqf properties often take them back. Consequently, this complicates the efforts to develop and empower productive waqf as one of the conditions is a certificate issued by the National Land Agency (BPN).

In addition to the issue on the certificate, waqf land has also faced several other issues including (i) embezzlement and reduction of land area; (ii) conflict between the Nazhir entity and families who have donated the waqf land; (iii) abandoned waqf land; and (iv) in several cases, waqf land is being sold by parties entrusted with managing it, including unfair and disproportionate swaps. Further, waqf management is hindered by Nazhir's limited knowledge of how to utilize the waqf properties productively. According to the coding results, Nazhir's management which is considered conventional is unlikely to lead to productive properties.

A number of Nazhir as respondents have even expressed their concern that they would mismanage if the waqf properties turn into a business entity. Such concern results from their limited knowledge about *fiqh muamalah* and Islamic finance. It certainly has a huge impact on the waqf developmental issues, most of which are related to Nazhir's unpreparedness in managing waqf properties according to their objective, which is being more productive and beneficial for public interest.

In short, the main issue circling the waqf management is Nazhir's inadequate competence. In most cases, a Nazhir is appointed based on patronage system. In such a system, prominent figures (both in rural and urban areas) are selected without considering reliable management capacity (Senjiati et al. 2020). Consequently, most of Nazhir have applied conservative approaches in developing waqf properties. Here, leaders and the community are more interested in protecting the properties than utilizing them. According to Khalfan (2014), the majority of Nazhir have been faced with the inability to make decisions, low entrepreneurship, and incompetence in managing business risks.

The root cause in reinforcing the role and function of waqf in the Islamic financial ecosystem involves all of the issues mentioned above including the IWA and Nazhir. The first root cause is reinforcing the IWA performance in making waqf policies. Although it has relatively shown a good performance, it still needs to improve in making the policies particularly. The policies have not taken the implementation aspects into account, such as how to empower Nazhir. Legally and formally, the IWA has the authority to guide and supervise them. This is mentioned in Article 49 paragraph (1) of the Law Number 41/2004 on Waqf. In

details, the duties and authorities of the IWA are: (i) to guide Nazhir in managing and developing waqf properties; (ii) to manage and develop waqf properties on a national and international scale; (iii) to approve and/or authorize the changes in the designation and status of waqf properties; (iv) to dismiss and replace Nazhir; (v) to approve the waqf property exchange; and (vi) to give advice and considerations to the Government in formulating waqf policies. Given the duties and authorities, the IWA must certainly create the right regulations for waqf management.

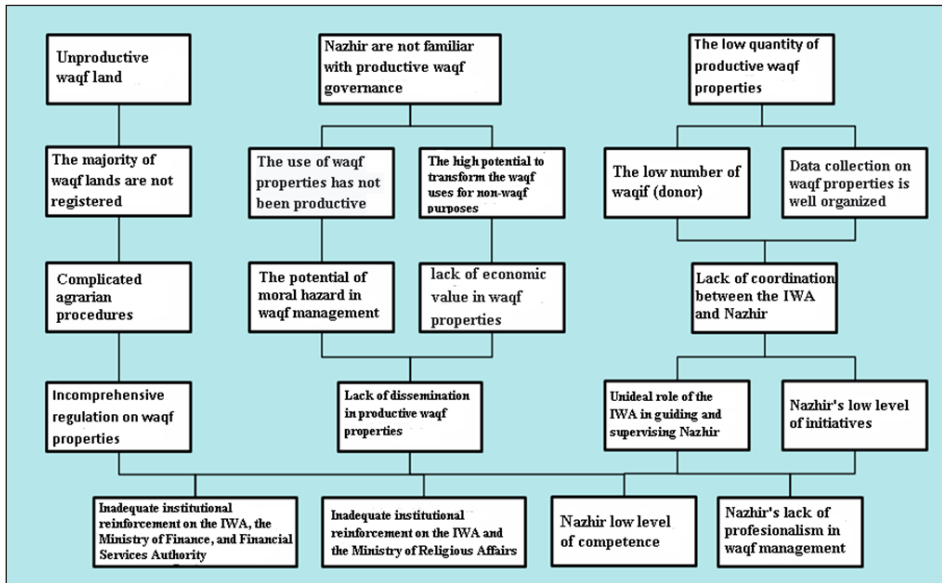
To reinforce the role of IWA, the coordination between the Ministry of Religious Affairs and the IWA must be maintained. Such coordination needs to be progressively maintained because the Ministry of Religious Affairs plays a significant role in funding the IWA operation. In addition, coordination is also essential to increase the role of IWA in giving advice and considerations to the Government to formulate waqf policies. Funding is very essential as a component of strategic management. Financially, the strategic management objectives to achieve business resilience, institutional improvement, and financial performance. These objectives are very much needed by the IWA which has to empower and develop Nazhir, particularly in managing business-oriented productive waqf.

Further, coordination can encourage innovation and organizational excellence, which are required to meet the demand for productive waqf and business innovation. Internally, the strategic management objectives to gain by the IWA are technological capability, excellence in the regulation making, and new policy launch which is able to accommodate the environment and the opinions of different stakeholders. The IWA and Nazhir need these objectives to face economic digitalization and industry 4.0 as an important part of the environmental development of waqf property governance.

The above illustration confirms the previous explanation that the IWA is supposed to improve its performance in guiding and supervising Nazhir in order to be able to manage and develop waqf properties. In this context, the IWA should create an updated waqf property management and development guideline that Nazhir can easily understand. The objective is to maintain Nazhir performance, which has been considered insufficient. For this reason, the root cause lies in the unsynchronized development of Nazhir carried out by the IWA. This root cause must be dealt with in order to: (i) encourage Nazhir to show satisfying performance in managing waqf properties; (ii) increase Nazhir knowledge about *fiqh muamalah*; (iii) increase Nazhir knowledge about waqf and business management; (iii) maintain Nazhir awareness and orderly administration in reporting financial performance to the IWA; and (iv) maintain Nazhir awareness in reporting financial performance to the public.

The following figure describes the root cause of waqf reinforcement in the Islamic financial ecosystem:

Figure 7. The Root Cause of Waqf Reinforcement in the Islamic Financial Ecosystem



Strategies to Reinforce Waqf in the Islamic Financial Ecosystem

Combining waqf instrument with other Islamic financial instruments has resulted in the following waqf products (*Badan Wakaf Indonesia, 2020, the Ministry of Religious Affairs, 2020*): (i) stock waqf with cash waqf scheme and converted into shares is launched by the Indonesia Stock Exchange (IDX); (ii) cash waqf converted into *sukuk* (Islamic financial certificate) A.K.A. Cash Waqf Linked Sukuk (CWLS) is initiated by the Ministry of Finance; (iii) cash waqf insurance is offered by various insurance companies; (iv) cash waqf with instalment is launched by the IWA and *Lembaga Keuangan Syariah Penerima Wakaf Uang/LKS-PWU* (Islamic Financial Institutions Recipient of Cash Waqf); and (v) cash waqf with business investment options in the real sector. Another example of the last waqf scheme is the combination of productive waqf management that results in public services such as hospitals. This scheme results from a variety of waqf land, cash waqf investment, and Cash Waqf Linked Sukuk (CWLS).

The cash waqf has been regulated under the Law Number 41/2004 on Waqf, the Government Regulation No. 42/2004 on the Implementation of the

Law No. 41/2004, the Regulation of the Minister of Religious Affairs Number 4/2009 on Administration of Cash Waqf Registration and the Regulation of the Indonesian Waqf Agency Number 4/2010 on the Guidelines for Waqf Property Management and Development. Here, the regulations have been considered to be able to accommodate the waqf development as stated by all respondents.

This study offers several strategies resulting from the literature review and the respondents' answers. A set of questionnaires on effective strategy in developing national waqf is delivered to get their answers. Here, a strategic transformation that can realize waqf's potential is necessary. The strategic components significantly considered to encourage the waqf reinforcement in the Islamic financial ecosystem include: (i) regulation; (ii) IWA institutions; (iii) Nazhir professionalism; and (iv) waqf literacy.

Regulation

All respondents agree that the regulations on waqf can sufficiently accommodate the Implementation of productive waqf development. However, the dynamics in the collaboration between waqf instruments and Islamic financial instruments requires the legislation or regulation on waqf to revise, such as charge of tax for immovable waqf properties and movable waqf properties in term of cash. PSAK/ Pernyataan Standar Akuntansi Keuangan (Statement of Financial Accounting Standards) Number 112/2018 as the basis for waqf reporting has only been effective as of January 2020 several different views concerning the distribution of waqf benefits need to be further clarified.

A number of mechanisms that have not been included in the waqf regulations are: (i) waqf management and development mechanism implemented by the IWA which can receive national waqf properties; (ii) international waqf and abandoned waqf; and (iii) besides the IWA as the implementing agency the Minister of Religious Affairs is also supposed to have the duties and authorities guide and supervise Nazhir. These two institutions need to sit together to restructure the guidance and supervision according to their respective capacities. Issues related to these regulations confirm what Iman & Mohammad (2017) state that the weak development of entrepreneurship-based waqf is due to the lack of supporting regulations, especially cross-sectoral regulations.

Reinforcing the IWA Institution

Article 47 paragraph 2 of the Law Number 41/2004 mentions that the Indonesian Waqf Agency is an independent institution carrying out its duties. The synergy between the Ministry of Religious Affairs and the IWA is to support the national waqf development in which the Ministry does not have specific duties and functions. In regard to the task distribution, the duties and authorities of each entity should be further clarified, especially in waqf property management performed by Nazhir as the party entrusted with it.

There needs to be further discussion on the role of IWA as the parent institution to Nazhir, mainly in dismissing and replacing them as stated in Article 49 paragraph (1d) of Law Number 41/2004. To accelerate the development of productive national waqf, the IWA representatives spread across 34 provinces and cities also need to reinforce. Currently, the IWA representatives have not performed adequately due to funding issue. In this study, the strategy to reinforce the IWA institution supports Budiman's argument (2011), claiming that IWA and Nazhir are the most needed aspect in waqf management reinforcement.

Basically, the position of IWA in the constitutional structure needs reinforcement considering various state institutions have been categorized as Non-Structural Institutions after the reform era. These Non-Structural Institutions are subject to several types of legislation, including the Laws, Government Regulations, Presidential Regulations, and Presidential Decrees. In terms of duties, some Non-Structural Institutions supervise government duties, some help with government administration, and some are even independent. Until now, no standardization has been made in the formation of Non-Structural Institutions, which consequently leads to various forms.

Referring to point c, the IWA was formed as an independent body based on the Law No. 41/2004. However, the name of IWA is not listed in the registration of Non-Structural Institutions based on the laws issued by the Ministry of State Secretariat. Currently, the IWA is funded by the Ministry of Religious Affairs. This is following Article 59 of the Law No. 41/2004 which states "For the Indonesian Waqf Agency to perform their duties, the Government is obliged to assist their operational costs" and Article 52 paragraph (1) of the Government Regulation No. 42/2006 on the Implementation of the Law No. 41/2004 on Waqf saying "The financial assistance for the IWA is charged to the State Budget for the first 10 (ten) years through the Ministry of Religious Affairs budget and extendable". Therefore, the challenge faced by the IWA representatives that have been formed in 34 provinces is funding issue.

Nazhir Professionalism

To develop productive waqf, the central Nazhir is required to own professional management and development skills. On average, the Nazhir are said to not have been competent in managing productive waqf. To this end, education and training will help improve their skills to adequately manage and develop waqf in the Islamic economics and financial sector.

Besides managerial skill, the criteria that they must meet are strong entrepreneurial skill and business partnership strategy. Their lack of professionalism has led to the needs for management transformation, one of which is the significant involvement of the Ministry of Religious Affairs in the waqf development. The majority of respondents acknowledge that the Ministry of Religious Affairs should directly handle the development, whereas the IWA is responsible for managing waqf properties.

Waqf Literacy

Literacy has become a significant issue in developing productive waqf. Even though waqf has practically existed along with the arrival of Islam in Indonesia, the public is not very much familiar with it compared to zakat. Relevant to the survey conducted by the Ministry of Religious Affairs, the *Badan Amil Zakat Nasional* BAZNAS (National Amil Zakat Agency) and the Indonesian Waqf Agency recorded the Waqf Literacy Index with a total score of 50.48, which is low, in 2020 (*Badan Wakaf Indonesia*, 2020).

The three respondent groups agree that the public is unfamiliar with waqf. The expert respondents even claim that literacy is a key factor in transforming the Islamic financial sector. This means all respondents have considered that improving waqf literacy is essential. The Indonesian Waqf Agency and Nazhir are the right entities or parties to improve education and literacy and socialize it to the wider community.

Conclusion

Waqf product variants have evolved from religious and social purposes to productive waqf in which its management requires more professionalism by implementing good governance. The nature of waqf which must maintain the basic value of the properties handed over by the *wakif* (donor) is a challenge for Nazhir as the waqf organizers. The potential for collecting waqf properties has been wide

open, supported by a strong and integrated waqf system with other sharia financial ecosystems that have already been running. Besides maintaining the value of the properties, another challenge is after being transformed into productive waqf, the properties become a capital that has a low or even zero cost of fund.

Reinforcing the national waqf system is a priority to take immediately. The IWA which is formed to work independently and professionally is supposedly recognized as a national and international institution that manages and develops waqf properties. Being in charge of guiding and supervising Nazhir, its position needs to be reinforced to encourage them to be more competent, skilful and professional. In addition, its duties as a guide and supervisor must be different from the ones carried out by the Ministry of Religious Affairs. Basically, its duties and roles in managing waqf have not been thoroughly regulated in the legislation because the recipient of the waqf is Nazhir. The takeover mechanism for abandoned waqf mentioned in the bill, for example, requires legal support. In addition, the waqf registration and administrative services available at the Offices of Religious Affairs, the Islamic Financial Institutions Recipient of Cash Waqf, and the Indonesia Stock Exchange are not integrated with the IWA. For this reason, the following four components: (i) regulation; (ii) IWA institution; (iii) Nazhir professionalism; and (iv) waqf literacy are essential to reinforce the position of waqf in the Islamic financial ecosystem.

Referring to the results and discussion, this study offers some suggestions to policymakers and institutions to reinforce the position of waqf in the Islamic financial ecosystem as follow: (i) recognizing the position of the Indonesian Waqf Agency in the national structure; (ii) strengthening the role of IWA in managing and developing waqf properties, particularly in term of acquisition or takeover; (iii) accelerating the data integration between the IWA and relevant institutions that manage waqf properties; (iv) clearly deciding the duties and authorities between the Ministry of Religious Affairs and the IWA in supervising Nazhir; (v) making regulations that help support the IWA in accelerating Nazhir's professionalism and transparency in managing waqf properties; (vi) the Ministry of Religious Affairs and the IWA are expected to increase the participation of Nazhir that are registered under the IWA; and (vii) waqf literacy which is conducted by the institutions within the Ministry of Religious Affairs and the IWA is supported by Nazhir in a massive, structured, and systematic manner. The suggestion to increase the number of research on waqf can help dig deeper into Nazhir competence according to the formulation set in the Waqf Core Principles (WCP).

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