

SHARE WAQF: ECONOMIC GROWTH AND POVERTY ALLEVIATION IN INDONESIA

Atika Zahra Maulida

Fakulty Of Economics and Islamic Business, Antasari State Islamic University Banjarmasin,
South Kalimantan, Indonesia, Jl Ahmad Yani KM. 14,5 Kota Banjarmasin, 70235

E-mail: atikazahra615@gmail.com

Agus Purnomo

Faculty Of Islamic Studies, Muhammad Arsyad Al Banjari Kalimantan Islamic University
Banjarmasin, South Kalimantan, Indonesia, Jl Adhyaksa Km,02 Kota Banjarmasin, 70123

E-mail: guspur80@gmail.com

ABSTRACT

The purpose of empowering business capital taken from profit sharing from Sharia shares managed by the issuer is to encourage economic growth and reduce poverty. In this study, researchers used qualitative methods by conducting interviews with *Nazhir*, investors, and people in need. The results of the study are as follows: Waqf funds are managed by *Nazhir* and distributed to capital market products such as sharia shares, sharia mutual funds, Sukuk, SBSN, and others. Profits from share waqf assets will be channeled into economic empowerment activities to provide entrepreneurship training, open job vacancies, and encourage income growth for the community. People who get business capital from *Nazhir* will be monitored and evaluated based on income growth and business development. The asset management system of share waqf funds distributed is as follows; First, investors and venture capital recipients will agree on both parties regarding the payback period, community capacity, and *infaq* contributions. The Investment Manager will distribute profits to investors and investors will manage the profits obtained in economic empowerment activities such as entrepreneurship. Profit funds will be given to people in need such as the poor and others and the proceeds from the sale of the resulting products can encourage economic growth and reduce poverty.

Keywords: Stock Waqf; Economic Empowerment; Poverty.

ABSTRAK

Tujuan adanya pemberdayaan modal usaha yang diambil dari keuntungan bagi hasil saham Syariah yang dikelola oleh emiten dan disalurkan kepada pelaku usaha untuk di manfaatkan dalam perputaran modal usaha untuk mendapatkan dan meningkatkan pendapatan sehingga, dapat mendorong pertumbuhan ekonomi dan mengurangi angka kemiskinan. Dalam penelitian ini peneliti menggunakan metode kualitatif dengan melakukan wawancara kepada *Nazhir*, investor dan masyarakat yang membutuhkan. Dari hasil penelitian sebagai berikut: Dana wakaf dikelola oleh *Nazhir* dan disalurkan ke produk pasar modal seperti saham syariah, reksa dana syariah, Sukuk, SBSN, dan lain-lain. Keuntungan dari aset wakaf saham akan disalurkan ke dalam kegiatan pemberdayaan ekonomi untuk memberikan pelatihan kewirausahaan, membuka lowongan pekerjaan, dan mendorong pertumbuhan pendapatan bagi masyarakat. Orang yang mendapatkan modal usaha dari *Nazhir* akan di awasi dan dievaluasi berdasarkan pertumbuhan pendapatan dan perkembangan usaha. Sistem pengelolaan aset dana wakaf saham yang disalurkan sebagai berikut; Pertama, pemodal dan penerima modal ventura akan menyepakati kedua belah pihak mengenai jangka waktu pengembalian modal, kapasitas masyarakat, dan kontribusi *infaq*. Manajer Investasi akan mendistribusikan keuntungan kepada investor dan investor akan mengelola keuntungan yang diperoleh dalam kegiatan pemberdayaan ekonomi seperti kewirausahaan. Dana keuntungan akan diberikan kepada orang yang membutuhkan seperti fakir miskin dan lain-lain dan hasil penjualan produk yang dihasilkan dapat mendorong pertumbuhan ekonomi dan mengurangi angka kemiskinan.

Kata kunci: Wakaf Saham; Pemberdayaan Ekonomi; Kemiskinan.

INTRODUCTION

Share waqf as one of the public fundraising instruments to benefit the people's welfare. Through the stock waqf instrument, it can encourage economic growth in Indonesia so that the existence of waqf objects in the form of money or goods delivered can encourage growth and reduce poverty through the Islamic share waqf (Yuliana & Hadi, 2019). The existence of stock waqf aims to encourage economic growth through the results of profit sharing or profit-sharing that is obtained every year, managed, and distributed to the community in the form of economic activities, health, education, and infrastructure advice (Hakim, 2021). At this time, the share waqf instrument is still not optimal in managing share waqf assets so the growth of share waqf is still running as usual and there has been no development (Purnomo & Khakim, 2019). Share waqf is one of the Islamic public financial instruments that have the potential to encourage regional economic growth. Through the share waqf instrument which is managed and distributed by BAZNAS or the Indonesian waqf body to get a profit-sharing from dividends or profits from the sale of sharia shares, it will be managed and distributed in economic activities, education, infrastructure, and health to 8 a snap (Sulistiani, 2021).

In-Law No. 24 of 2004 concerning the management of movable and immovable waqf assets, they consist of Movable Assets (Money, Deposits, Sharia Shares, Sharia Mutual Funds, Sukuk, SBSN, and others), Immovable Assets (land, buildings, equipment, supplies, cars, motorbikes, and others) (Fuadi, 2018). Movable waqf assets can be used as objects of goods that benefit from the profits, sales, utilization, and management (Maulida & Purnomo, 2020) of which the proceeds are used and distributed to people in need with the aim of encouraging regional economic growth and reducing poverty (Hakim, 2021). the existence of waqf instruments to realize the welfare, empowerment, and economic growth of the people so that the existence of waqf instruments can be managed properly and correctly (Syaikhu et al., 2021). Waqf instruments in the form of movable assets if managed properly and correctly can generate a profit or income (Huda et al., 2020).

Investment is an activity carried out in Islamic financial institutions, Islamic capital markets, and Islamic money markets to channel assets owned by people, individuals, or groups to earn income (profit sharing) or profit-sharing (dividends and others) (Selasi & Muzayyanah, 2020). so that the funds owned are productive and useful for others and there is no hoarding of

money (wealth) owned (Yuliana & Hadi, 2019). is an important agenda that is often discussed. The forms of muamalah transactions are maximized to improve the welfare of Muslims. Even Aaliyah worship or property is optimized as a means of economic empowerment which will ultimately elevate the welfare of Muslims (صباحي, n.d.). Zakat, grants, infaq, alms, and waqf are part of Aaliyah worship that can be used as the potential for improving welfare (Anshori, 2018).

According to data from the Indonesia Stock Exchange (IDX) in 2021 the number of developments and growth of Islamic stock transactions experienced (Prasetyo, 2019). The emergence of share waqf is influenced by what is developed to be able to encourage economic growth in a region or country (IDX, 2021). The new share waqf was introduced by the government to the public in 2018 which was discussed and followed up by the government to encourage the community both individually and in groups (Fuadi, 2018). With the existence of share waqf, it can affect the public interest in transferring assets and waqf from profit-sharing in the form of (dividends and proceeds from the sale of sharia shares) (Musthofa, 2020) managed by BWI and BAZNAS to take a benefit to be developed and distributed to 8 groups who receive the waqf proceeds either in economic activities, education, infrastructure, and health (Selasi & Muzayyanah, 2020).

Share waqf is applied in two models, namely waqf from the distribution of dividends from shares and waqf from sharia shares themselves (Yuliana & Hadi, 2019). The implementation of stock waqf is taken from the profits of stock dividends, namely the first party (investor) stating the share waqf pledge will hand over the profits from the dividend distribution or the profit from the sale of the difference in share prices to Nazir (as the waqf asset manager) (Fuadi, 2018). Waqf assets that have been handed over to Nazir will be managed and distributed to sharia mutual funds, Sukuk, deposits, shares, and SBSN products to obtain profit-sharing margin income (Burhanudin, 2020).

Profit-sharing margin will be managed in economic activities such as entrepreneurship, and others. The results from the management of Islamic stock waqf which are distributed to the Islamic capital market (Hasan et al., 2015) (sharia mutual funds, sharia shares, Sukuk, SBSN, and deposits) to get profit sharing will be distributed to the poor in economic activities (entrepreneurs, business capital, etc.) with the aim that the poor will experience an increase in status to become capable or

rich (Ayedh et al., 2018). There are two ways to manage stock waqf carried out by the manager as follows (Syaikhu et al., 2021):

- Investors will buy shares and then they will be given to managers to get profit-sharing profits in the form of dividends or profits from the sale of shares. Share waqf can contribute to economic growth through Islamic capital market products (Hakim, 2021).
- Investors will waqf the proceeds from dividend profits to the share waqf manager (Selasi & Muzayyanah, 2020). Then, the stock waqf manager will distribute waqf funds in Islamic capital market instruments (sharia shares, sharia mutual funds, Sukuk, deposits, SBSN, and others) (Maulida et al., 2022) after getting profit sharing will be distributed to 8 asnaf in economic activities, education, health, and infrastructure (Burhanudin, 2020).

It is the investment manager who manages the waqf shares and the profits are only realized into productive or social assets (Mahri et al., 2021). The existence of stock waqf, where the waqf is taken from shares or stock dividends, further increases interest in sharia shares, because by buying sharia shares, you not only get worldly benefits but can be a means of worship because shares can be waqf (Anshori, 2018). With share waqf, investors can invest as well as do social activities (Hanna, 2015). The management of share waqf carried out by Nazir is as follows:

- Nazir will record the entry and exit of shares in waqf by the investor in the form of shares or the form of dividends (Oktarina, 2018),
- Nazir will distribute stock waqf funds in the form of funds distributed to sharia stock products, sharia mutual funds, Sukuk, deposits, SBSN, and others in the long term and the short term (Burhanudin, 2020),
- Nazir will oversee the capital market products he already owns so that he has the power to sell or buy capital market products that can generate sales profits or dividends (profit sharing) (Purbo Raharjo & Islam Negeri Sunan Ampel Surabaya, 2022),
- Nazir will distribute dividend profits or sales profits from capital market assets in economic activities, education, health, and infrastructure to be able to encourage regional economic growth and reduce poverty and unemployment (Islam, 2022),
- Nazir is entitled to a reward for managing share waqf assets in the amount of 5% to 10% of the profits from the management of share waqf (Musthofa, 2020).

Based on the background explanation above, this research describes the collection and distribution of share waqf funds managed by Nazhir through capital market products. Nazir's goal is to manage stock waqf funds properly and correctly to make a profit (Hakim, 2021). Profit-sharing obtained from the distribution of dividends or sales profits will be channeled into economic activities, health, and education (Taliani et al., 2021). Economic empowerment is carried out through share waqf funds in the form of providing business capital, entrepreneurship training, and others (Taliani et al., 2021). Through the provision of business capital to business actors to be able to encourage economic growth and reduce poverty (Musthofa, 2020). The purpose of this research is to provide a scientific insight regarding the management of stock waqf funds that are managed properly and can provide benefits and encourage economic growth (Oktarina, 2018).

RESEARCH METHODS

This research method uses a qualitative method using a field research approach to explain the implementation of share waqf for economic growth and poverty alleviation (Sugiono n.d.). This study uses a qualitative descriptive approach. The research explains the implementation, collection, management, and distribution of share waqf funds (Sugiono 2018). In research, there are two kinds of data sources as follows: a). primary data is research data taken based on field research data in the form of interviews regarding the distribution and management of share waqf funds (Sugiono 2018). Share waqf funds collected by BWI or BAZNAS cities and provinces will be managed to obtain a profit-sharing in the form of dividends or sales profits. The results of the profits will be distributed in the form of economic activities, education, health and infrastructure, and b). secondary data is research data taken from books, journals, scientific papers, theses, and others (Sugiono 2018). This field research conducted field observations or direct observations regarding the management of share waqf carried out by the Indonesian Waqf Board (BWI) which is regulated in BWI regulation number 1 of 2020 concerning the management and development of waqf assets in the form of movable assets such as sharia shares, sharia mutual funds, Sukuk, SBSN, and time deposits (Sukmadinata 2005). Observations made by researchers seek information regarding information on the delivery of share waqf submitted to nazhir, asset management of share waqf, distribution of share waqf on Islamic capital market products, and taking advantage of profits from share waqf (Sugiono 2018). In collecting data, researchers conduct interviews

regarding the management, distribution, and utilization of share waqf funds to encourage regional economic growth and poverty alleviation. Interviews will be conducted with investors or wakif who submit waqf assets in the form of sharia shares. Researchers will conduct interviews with investors, Nazir, and the public (Actors UMKM) who use stock waqf funds for economic growth and poverty reduction (J.Supranto 2003). In the interview technique, the researcher uses a purposive sampling method by determining the sample to be interviewed based on the criteria and categories that have been determined by the researcher. From the results of the determination of the sample or informants carried out by the researchers, there were 7 people consisting of the following: 3 people from Indonesian waqf bodies, and 4 people from UMKM actors who got business capital. Data collection, which is carried out using the library research method, is taken from the regulations that explain the waqf of shares, books, journals, or scientific works, theses, and theses. The literature review data obtained can explain the management and distribution of share waqf funds taken from the website of the Indonesian Waqf agency (Sugiono 2018). The data analysis technique used is descriptive qualitative analysis, namely data analysis carried out by describing in detail the reality or condition of an object in the form of sentences to provide a clearer picture of the problem being studied.

RESULTS AND DISCUSSION

Potential of Share Waqf in Indonesia

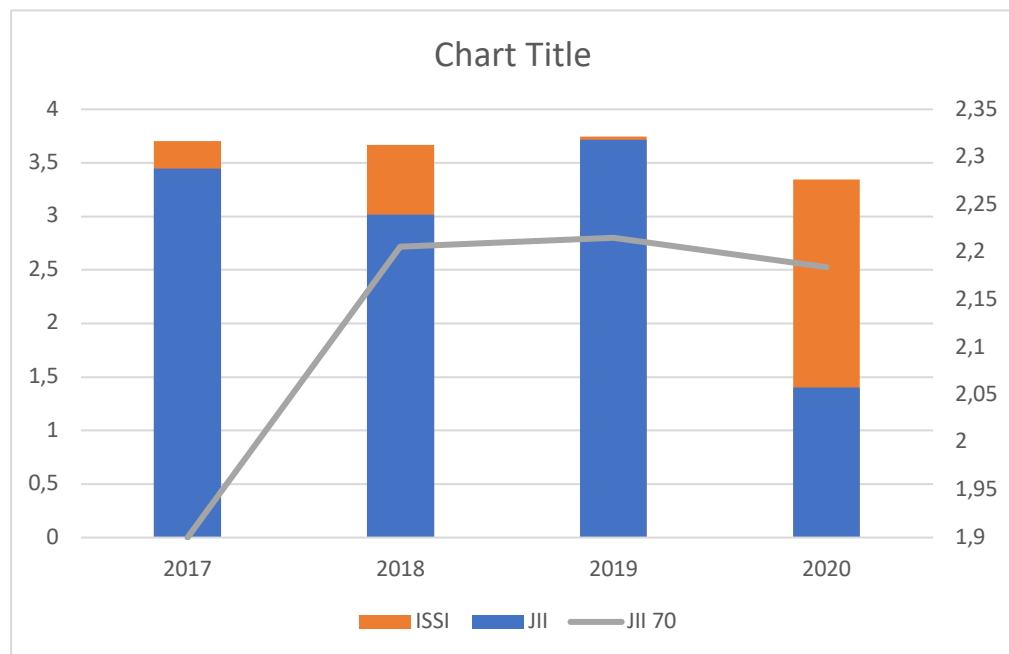
When it comes to potential in Indonesia, there is always great hope for the potential for raising Islamic social funds. This is certainly inseparable from the composition of the Indonesian population, which is predominantly Muslim, reaching 87.18 percent (Taliani et al., 2021). The stretch of waqf of the Indonesian people in waqf of movable objects is quite high. The Indonesian Waqf Agency (BWI) noted that cash waqf assets in Indonesia as of December 2017 reached 400 billion rupiahs. At the recent 2018 Indonesia Sharia Economic Festival (ISEF), a cash waqf of IDR 13.5 billion was collected (Taliani et al., 2021).

The potential for share waqf is also very large along with the significant increase in the number of Islamic stock investors every year (Hogan, 2016). According to the results of an interview with Mr. Agus as the manager, "The number of Indonesian sharia stock indexes (ISSI) and the Sharia Online Trading System (SOTS) were launched in 2011, since then until 2021 the

number of Islamic stock investors continues to increase. In 2012 there were 531 investors, in 2013 there were 803 investors, in 2014 it rose sharply to 2,705 investors, in 2015 it became 4,908 investors, in 2016 it became 9,508 investors (Bursa Efek Indonesia Dalam Hogan, 2016), and in 2017 experienced a rapid increase to 23,207 investors. , In 2018 it almost doubled to 44,536 investors, in 2019 an increase of 68,599 investors (6.2%), and (Agus,2020) in 2020 Islamic stock investors experienced an increase of 85,861 investors (5.5%), (Irwan Abdalloh Dalam Indonesia Inside. id, 2019). The figure 1 illustrates the increase in the number of Islamic stock investors from 2012 to 2020:

According to the results of IDX 2020, the number of Islamic stock investors is as follows: DKI Jakarta or Jabotabek area is 37%, Central Java Province is 30% Islamic stock investors, East Java Province has 29.5% sharia stock investors, Sumatra is 24%, Kalimantan has 21%, Sulawesi has 19%, NTT has 14%, NTB has 11%, Bali has 9% and Papua has 2% (Bursa Efek Indonesia Dalam Indonesia Inside. id, 2019). There is development and growth of sharia stock transactions that can encourage economic growth through sharia capital market products.

Figure 1.
Number of Sharia Stock Investors



Islamic stock issuers also continue to increase from year to year. According to data from the Financial Services Authority, the total number of issuers stated that in the first period of 2017 the total list of sharia shares was 368 and increased to 407 in the first period of 2018, in 2019 the number of issuers increased by 435 and while the number of issuers in 2020 was 484 issuers. There is growth and development of issuers, there is demand and supply for Islamic stock products so that they can encourage transaction growth in the Islamic stock products (Taliani et al., 2021).

There is growth and development of demand for the supply of Islamic stock products so that the potential in the distribution and management of Islamic stock waqf is very open to being applied to the Islamic capital market industry (Hogan, 2016). The existence of Islamic stock waqf instruments can encourage economic growth and reduce poverty in an area. The assumption is that 50% of the total Islamic stock investors who make transactions on the exchange then get a profit margin of around 3500-5000 investors in one month (data BEI Dalam Hogan, 2016). If it is determined that the nominal waqf given by each investor is IDR 100,000 – 1,000,000 every month, then the calculation results will calculate that waqf funds will be collected for IDR 350 million to 1,000,000,000 in one month (Taliani et al., 2021). With the desire of Islamic stock investors to donate part of the sales profits or dividends, the potential for stock waqf can encourage economic growth and reduce poverty and unemployment rates in the COVID-19 pandemic era (Agus, 2020).

In the future, in the implementation of the share waqf program in Indonesia, there are still challenges that must be resolved. These challenges include continuing to strive to increase Islamic stock investors in Indonesia. This is because the potential for share waqf will be greater in line with the increase in the number of stock investors. According to Mr. Agus, "The government conducts socialization to the public regarding stock waqf which is one of the Islamic public financial instruments that can encourage economic growth through empowerment, management, and distribution of waqf assets collected by BWI or BAZNAS (agus, 2020). There is potential for share waqf in encouraging economic growth and reducing poverty through the empowerment of economic activities, health, education, and infrastructure. The government's role in the stock waqf program carried out by the government can encourage economic growth and development in the current era of the COVID-19 pandemic.

The existence of government socialization on the stock waqf instrument can attract public interest or investors in the Islamic capital market. There are several challenges to realizing

economic growth through capital market products (sharia shares) as follows: the first challenge is that the community must understand and not only invite people to waqf but also need to understand the community about the star's legality of waqf shares. The second challenge is to attract as many investment management institutions as possible to support and be involved in this share waqf program. The current obstacle is that the majority of stock exchange members have not implemented a sharia online trading system (Musthofa, 2020). The third challenge is regarding the regulatory basis in the capital market that is related to and supports the mechanism for the existence of share waqf. For example, regarding bookkeeping systematics or transfer of ownership of waqf shares. This is because share waqf is in the muamalah corridor so it must be clear in the contracts (Hogan, 2016).

Stock Waqf Stimulate the Economic Growth

Share waqf is a public financial instrument managed by the Indonesian Waqf Board or the National Amil Zakat Agency (BAZNAS) and distributed to sharia capital market products such as sharia shares, sharia mutual funds, Sukuk, deposits, and SBSN. The existence of waqf assets that are given to investors to nazir to be managed and taken advantage of in the form of sales profits or profit-sharing (dividends) (Fuadi 2018). The results of these profits will be managed and channeled to economic activities, education, health, and infrastructure. According to Mr. Huda, "The collection of waqf funds provided by investors can be in the form of dividend profits or profits from sales which are submitted to Nazir to be managed and distributed to Islamic capital market products to obtain income or profit-sharing" (Huda, 2020).

The conclusion from the interview with Mr. Huda is that investors who hand over share assets in waqf are to be managed by Nazir to take advantage of the dividend profits of the proceeds from the sale of shares. Assets that are donated by investors can be in the form of dividend profits, sales profits, and shares that are submitted to Nazir openly and witnessed by witnesses from both parties with a written waqf pledge agreement. The income from the management of share waqf will be distributed to 8 a snap, one of which is poor. One is the activities of the distribution of waqf funds in the form of economic activities such as business capital, procurement of goods, marketing of goods, and others. Nazir as the collector and manager of cash waqf funds and share waqf in 2021 as follows:

Table 1.
Total Cash Waqf and Share Waqf

No	Agency	Form Of Waqf	Year
1	Indonesia Waqf Agency	Money Waqf	2021
2	Sultan Agung Waqf Board Foundation	Money Waqf	2021
3	PBNU	Money Waqf	2021
4	Lifelong Hajj Foundation (IPHI)	Money Waqf	2021
5	Pondok Indah Waqf Foundation	Money Waqf	2021
6	UMI Waqf FoundationS	Money Waqf	2021
7	Baitul Maal Muammalat Foundation	Money Waqf	2021
8	KSPPS BMT An Najah	Money Waqf	2021
9	KSPPS Hudatama	Money Waqf	2021
10	KJKS Development of Independent People	Money Waqf	2021
11	Fossey	Share Waqf	2019
12	PT Hartadinata	Share Waqf	2020
13	Kusumawati	Share Waqf	2020
14	Kusumawati	Share Waqf	2020
15	Kusumawati	Share Waqf	2019
16	Kusumawati	Share Waqf	2018
17	Ahmadi	Share Waqf	2020
18	Airlangga University	Share Waqf	2021
19	Bogor Agricultural Institute	Share Waqf	2021
20	Istiqlal Mosque Management Agency	Share Waqf	2021

Data Source Indonesia Waqf Board 2021

From the results of table 1, receipts of Islamic stock waqf cash waqf collected by the Indonesian Waqf Board are as follows: cash waqf there are about 303 Islamic financial institutions or institutions, and while stock waqf there are about 15 muwakif that have been collected by the Indonesian Waqf Board. According to Mr. Huda, "The task of the Indonesian Waqf Board is to collect, distribute waqf funds and supervise" (Huda, 2020). Waqf funds collected by Indonesian waqf bodies will be managed based on the wishes of the wakif so that Nazhir will distribute waqf funds in productive activities to gain profits or income.

According to Nazir, "In the management of stock waqf assets planned by the Indonesia Stock Exchange, there are two types of stock waqf methods, namely: first, investors donate waqf assets in the form of sales profits or dividend gain assets and secondly investors submit waqf assets in the form of productive assets in form of sharia shares" (muhajir, 2021). Nadzi will manage and

distribute stock waqf assets into productive waqf assets that can benefit from the substance and use of these waqf assets in economic activities such as: providing business capital, investing in the capital market in the form of (sharia shares, sharia mutual funds, and sharia Sukuk). the profits from the sale of sharia shares or dividends will be distributed to the poor and needy in the form of economic activities (business capital), education (scholarships), health (free treatment), and construction of infrastructure (school buildings, roads, mosques, etc.). prayer room, and others.

Share waqf assets collected by the Indonesian Waqf Board will be managed in the form of a productive nature because the waqf assets cannot be less than the nominal amount. According to Father Ari Kusumanto as the manager of waqf assets, "Nazir's task is to manage waqf assets in the form of shares that have a productive nature. Waqf assets in the form of cash will be bought in the form of sharia shares, sharia mutual funds, and sharia Sukuk to make a profit. The profits obtained will be distributed to people in need in the form of economic activities (business capital), education (Scholarships, school equipment, and supplies), Health (free treatment), and infrastructure (Musholah, mosques, roads, bridges, and others). On table 2 is the data on the management and distribution of share waqf funds:

Based on the table 2, the benefits of managing share waqf funds in the table above show that profits from 2019 to 2020 have increased by 23% so there is potential for the development of investor interest to donate part of the profits for economic growth and poverty reduction. According to Mr. Ari, "share waqf assets managed by Nazhir will be distributed to capital market products such as sharia shares, sharia mutual funds, Sukuk, deposits and SBSN. According to Mr. Agus "profits from the sale and distribution of dividends will be channeled to the poor in economic activities in the form of entrepreneurial activities to provide income from entrepreneurial results" (Agus, 2020).

Business capital is given to the poor as business capital to open up opportunities in the business world. The existence of business capital provided to the underprivileged (poor) to encourage the growth of the underprivileged and create job opportunities. Working capital distributed to the poor is always monitored and evaluated every month. Nazir carried out the evaluation on entrepreneurial actors to know the development and growth of entrepreneurial activities.

Table 2.
Income and distribution of share waqf funds for economic activities

No	Income	Year	Distribution	Activity
1`	Money Waqf 4, 2 M	2020	Rp 1.250.000.000	Startup Capital
			Rp 450.000.000	Education
2	Share Waqf Rp 900 Jt	2020	Rp 350.000.000	Startup Capital
			Rp 200.000.000	Education
3	Money Waqf Rp 3 M	2019	Rp 970.000.000	Startup Capital
			Rp 890.000.000	Education
4	Share Waqf Rp 670.000.000	2019	Rp 370.000.000	Startup Capital
			Rp 200.000.000	Education

Data Source: BWI 2020

The potential for productive waqf carried out by Nadzir such as stock waqf and cash waqf which in Indonesia in the management and distribution of waqf funds is very good according to the purpose of the wakif provider for growth economy and reduce poverty.

Stock Waqf Funds to Reduce Poverty

The role of the Indonesian Waqf Board is to disseminate information regarding sharing waqf to the public as a solution for regional economic growth instruments. There is interest from the community or investors to donate some of the profits and take advantage of them in educational and economic activities. The pattern of business partnerships, the form of waqf objects that are not only in the form of immovable assets such as money, shares, and other securities, full political will support such as the birth of Law no. 41 of 2004 concerning Waqf (Abdullah, I. 2018). Share Waqf is an Islamic public financial instrument (stock waqf) with the concept of utilizing the profits from the distribution and management of share waqf for economic empowerment and education activities for community parties (8 asnaf) in need.

According to the regulation of Law No. 41 of 2004 which was ratified by the DPR RI and based on the fatwa of the Indonesian MUI dated May 11, 2002, which reads: (1) Cash Waqf is a waqf carried out by a person, group of people, legal institution/entity in the form of cash; (2) Included in the definition of money are securities; (3) The legal cash waqf is Jawaz (permissible); (4) Share waqf may only be distributed and used for things that are permitted by syar'i. The principal value of cash waqf must be guaranteed for its sustainability, it may not be sold, donated/offered.

According to Mrs. Lisa "getting business capital from the Indonesian Waqf Board of Rp. 8,000,000 as business capital and the funds obtained are used as business capital" (Lisna, 2020).

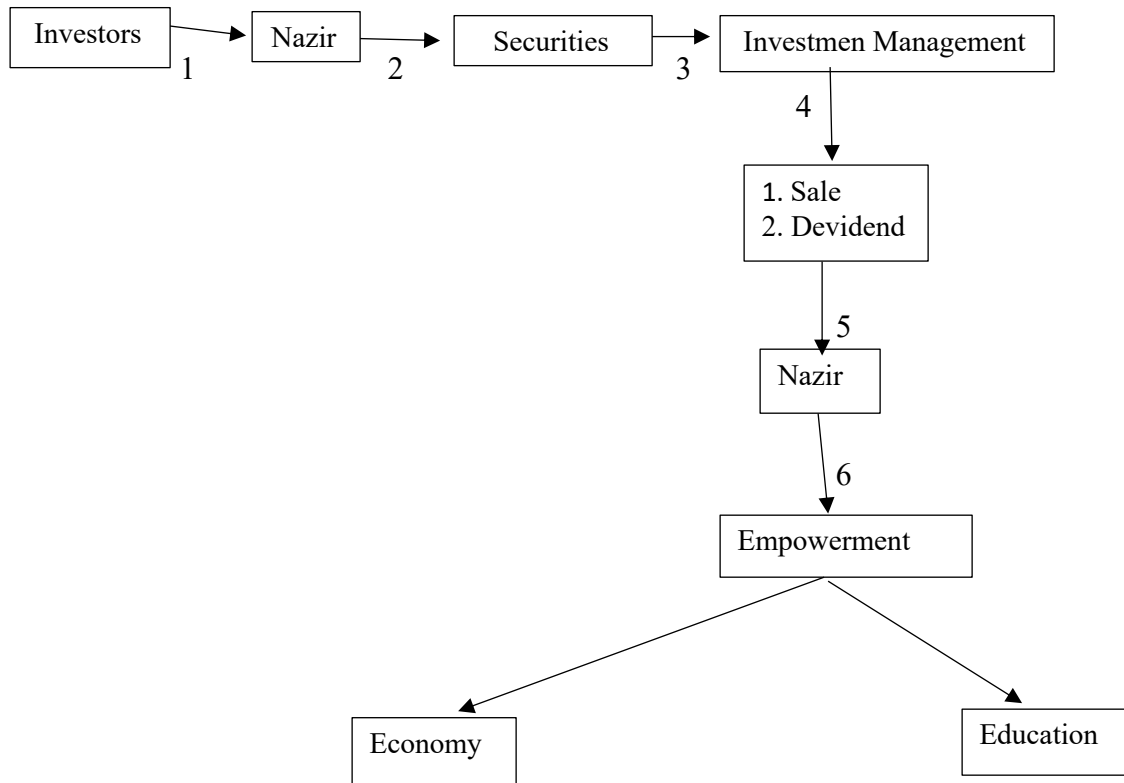
According to Mr. Ali ", before waqf funds are given to the poor, Nazir will provide a training on entrepreneurship with the aim that people are given stock waqf profits so that they can manage and sell the products produced to earn income" (Ali, 2020).

The income from the management of share waqf funds is distributed to capital market products to obtain profit-sharing (dividends) or profits from the sale of securities which will be taken advantage of in social activities such as providing business capital to improve the economy of people who cannot afford it. The poor). According to Nazir, "Profits from share waqf funds will be distributed to the community (8 asnaf) in need, and business capital submitted to the poor will be monitored and evaluated to see the progress and development of businesses that have been established by the community" (Arif, 2020). According to Budi, the distributed stock waqf funds can encourage income growth for the poor and reduce poverty (Creswell, 2018). From the results of the interview above, the profit (sales) or income (dividend) funds are channeled to empower the economy to increase the income of the lower middle class and reduce poverty (Budi, 2020).

The concept of economic empowerment applied by BWI for the poor provides entrepreneurial training and provides business capital to the poor so Nahzir must supervise and evaluate entrepreneurial activities for the poor. With the crisis experienced by Indonesia, it is natural that this Share Waqf can be an instrument in alleviating poverty. Because with stock waqf, the direction is for waqf to be productive and the results can be used to help people in need and below the poverty line (Ahyaudin. 2017). So it can be concluded that any object as long as it cannot be destroyed after taking its benefits, can be waqf. Money is also an object that can be a waqf, as long as the money is used according to the purpose of the waqf and is not used up or destroyed. (Al Hakim, M. L. K. 2018).

According to the term syar'a, waqf is holding onto assets that may be taken advantage of without spending or destroying the property and using it for good. In terms of waqf management, there needs to be a standardized management standard so that the collected funds can be utilized optimally. In this case, Islamic banking or financial institutions are needed. LKS can act as a nazir who collects, distribute and manage waqf funds. To succeed in developing the productive aspects of share waqf funds, it is necessary to direct the management of these funds to a productive business sector with business institutions that have a good reputation. (Al Hakim, M. L. K. 2019). The concepts applied in the management and distribution of share waqf funds are as follows:

Figure 2.
The Concept of Distribution and Management of Share Waqf Funds



Data Source: Indonesian Waqf Board 2020

Description:

- 1) Investors donate waqf assets, sales profits, and dividends to Nazir
- 2) Nazir will manage and distribute share waqf assets in the form of securities (sharia shares, Sukuk, sharia mutual funds, and SBSN)
- 3) Investment Manager manages securities for profit.
- 4) Investment Manager will distribute profits to investors every year.
- 5) Nazhir will get sales profit or dividend profit from the investment manager.
- 6) The profits obtained from the profits will be used for economic empowerment and education will be distributed to 8 a snap.

According to Mr. Ali, "the business capital provided by BWI is a form of economic empowerment activity so that the business capital provided aims to increase the income of the community (the poor). According to Nazir, "Business capital that is channeled for economic activities such as entrepreneurship will be monitored for business processes and development"

(Nazih, 2020). According to Ali, "the business capital provided by Nazir will be returned with a period that has been agreed upon between the Nazir and the business actor so that the business actor or entrepreneur will return the business capital in installments within a predetermined time without profit sharing. Business capital given to people in need such as the poor, and others will be returned without taking profits within a period that has been agreed upon between the two parties. The returned business capital will be managed and channeled into economic and educational activities to reduce poverty and create job opportunities.

The role of share waqf in overcoming poverty, where everything is regulated in the management of Islamic economic institutions, especially the issue of waqf in Indonesia which must be done immediately, so that the improvement of the people's economy can be realized as expected, waqf objects whose legal status is not clear and If it is not working properly, it needs to be addressed to be productive and useful for people in need. With that stock waqf developed properly, it will have a strategic value to improve the economy of the ummah and reduce the gap between the rich and the poor or disadvantaged. Which has been ratified in Law No. 41 of 2004 concerning Waqf which is evidence of an agreement and strong desire for Muslims to develop waqf institutions productively. (Abdurrahman. 2004).

Besides that, it will be a strong legal basis to develop waqf productively, especially stock waqf. In the explanation of Law No. 41 of 2004 concerning waqf, it is stated that one of the strategic steps to increase cooperation, in general, is to increase the role of waqf as a religious institution which not only aims to provide various institutional and social facilities but also has tremendous economic power. has the potential, among others, to promote and advance the general welfare of many people in need, so it is necessary to develop its utilization by existing and applicable sharia principles. The law also regulates waqf in any form and type, for example, movable or immovable objects such as money, precious metals, securities, vehicles, intellectual property, rental rights, and others by Sharia provisions and applicable regulations. in the existing law.

It is explained in Law 41 of 2004 concerning Waqf articles 47 to 49 that it is mandated that the Indonesian Waqf Board be formed. One of the duties and authorities of the Indonesian Waqf Board is to guide nazhir in managing and developing waqf assets. The purpose of establishing the Indonesian Waqf Board, among others, is to promote and develop national waqf. In carrying out

its duties, the Indonesian Waqf Board (BWI) is independent. Article 48 of the Law on Waqf states that the Indonesian Waqf Board is domiciled in the capital city of the Unitary State of the Republic of Indonesia and can form representatives in provinces and/or districts/cities as needed. In Article 49 paragraph (1) it is stated that the Indonesian Waqf Board has the duties and authorities; (Djunaidi, Ahmad dan Thobieb al-asyiar 2007)

- Guide *nazhir* in managing and developing waqf assets
- Manage and develop waqf assets on a national and international scale.
- Give approval and or permission for changes in the designation and status of waqf property.
- Dismiss and replace nazir.
- Approve the exchange of waqf property.
- provide advice and consideration to the Government in formulating policies in the field of waqf.

The task of the Indonesian Waqf Board is to cooperate with government agencies, both Central and Regional, community organizations, experts, international bodies, and other parties deemed necessary. Taking into account the position, duties, and authorities of the Waqf Board in the Act, it appears that the responsibility of the Waqf Board is very large to advance and develop the national endowment so that the function of the waqf object can be felt by the whole community, especially the wakif as required.

CONCLUSION

Waqf funds are managed by Nazhir and distributed to capital market products such as sharia shares, sharia mutual funds, Sukuk, SBSN, and others. The profits from the stock waqf assets will be channeled into economic empowerment activities to provide entrepreneurship training, open job vacancies, and encourage income growth for the middle and lower economic communities. People who get business capital from Nazhir will be monitored and evaluated based on income growth and business development. The asset management system for share waqf funds distributed is; First, the financier and recipient of venture capital will agree with the two parties regarding the payback period, community capacity, and infaq contributions. The growth and development of the number of investors each year experience an increase in sharia stock products so that there is investor interest in donating part of the profits (dividends). The existence of stock

waqf instruments can encourage economic growth through economic empowerment such as entrepreneurial activities. Indonesia is the largest Muslim country in the world so there is potential for public interest to encourage economic growth through stock waqf instruments. The Investment Manager will distribute profits to investors and investors will manage the profits obtained in economic empowerment activities such as entrepreneurship. Profit funds will be given to people in need such as the poor and others. The business capital obtained will be used for entrepreneurial activities to benefit from the sale of the products they have. The distribution of profit funds from stock waqf to encourage income, open job opportunities, and reduce poverty.

REFERENCES

- Abdalloh, I. (2018). Pasar Modal Syariah. Jakarta: PT Elex Komputindo.
- adminekonomisyariah.org. (2017). Saham Syariah sebagai Objek Wakaf Setelah berlakunya Undang-Undang Nomor 41 Tahun 2004 tentang Wakaf.
- Al-hakim, M Luthfi Khafid. 2018. "WAKAF MANFAAT SAHAM SYARIAH UNTUK KEMASHLAHATAN." 11(1): 12.
- Al Hakim, M. L. K. (2019). Wakaf Manfaat Saham Syariah untuk Kemashlahatan. Bursa Efek Indonesia. Fatwa dan Regulasi Pasar Modal Syariah.
- Anshori, I. (2018). Peran dan Manfaat Wakaf Dalam Pengembangan Pendidikan Islam (Studi Kasus di Madrasah Tsanawiyah, Pesantren al Andalusia Caringin Sukabumi Jawa Barat Indonesia). *Jurnal Tahdzibi: Manajemen Pendidikan Islam*, 3(1), 27–38. <https://doi.org/10.24853/tahdzibi.3.1.27-38>
- Ayedh, A., Echchabi, A., & Ihsan, H. (2018). Waqf accountability in the Republic of Yemen: An empirical analysis. *Qudus International Journal of Islamic Studies*, 6(2), 161–180. <https://doi.org/10.21043/qijis.v6i2.4030>
- Burhanudin, M. E. (2020). Status Wakaf Saham pada Emiten yang Keluar dari Daftar Efek Syariah (DES). *Al-Awqaf: Jurnal Wakaf Dan Ekonomi Islam*, 12(1), 72–85. <https://doi.org/10.47411/al-awqaf.v12i1.15>

- Creswell, J. (2018). *Five Qualitative Approaches to Inquiry*. England: Sage Publication, Inc.
- Direktorat Pemberdayaan Wakaf. (2006). *Bunga Rampai Perwakafan*. Jakarta, Indonesia: Departemen Agama.
- dompet dhuafa. (2017). *Surat Berharga yang Dapat Diwakafkan*.
- Efendi, Mansur. 2018. "Menakar Progresivitas Hukum Wakaf dalam Pengembangan Wakaf Uang di Indonesia." *Al-Ahkam Jurnal Ilmu Syari'ah dan Hukum* 3(2): 191.
- Fuadi, N. F. Z. (2018). Wakaf sebagai Instrumen Ekonomi Pembangunan Islam. *Economica: Jurnal Ekonomi Islam*, 9(1), 151–177. <https://doi.org/10.21580/economica.2018.9.1.2711>
- Hakim, N. (2021). Analisis Strategi Penghimpunan Wakaf Saham di Indonesia. *Al-Awqaf: Jurnal Wakaf Dan Ekonomi Islam*, 13(1), 73–94. <https://doi.org/10.47411/al-awqaf.v13i1.98>
- Hanna, S. (2015). Wakaf Saham dalam Perspektif Islam. *Mirzan Jurnal Ilmu Syariah*, 3 no.1 Jun(1), 99–124.
file:///C:/Users/DELL/Downloads/WAKAF_SAHAM_DALAM_PERSPEKTIF_HUKUM_ISLAM.pdf
- Hasan, Z. A., Othman, A., Ibrahim, K., Md Shah, M. A. M., & Noor, A. H. M. (2015). Management of Waqf Assets in Malaysia. *International Journal of Nusantara Islam*, 1(2), 59–68. <https://doi.org/10.15575/ijni.v3i1.412>
- Huda, Nurul. 2015. *Ekonomi pembangunan Islam*. Ed. 1. Jakarta: Prenadamedia Group.
- Huda, M., Noviana, L., & Santoso, L. (2020). Pengembangan Tata Kelola Wakaf Berbasis Korporasi Di Asia Tenggara/Development The Governance of Corporate-Based Waqf In South East Asia. *Journal de Jure*, 12(2), 120–139. <https://doi.org/10.18860/j-fsh.v12i2.3908>
- IDX. (2021). Market Update Pasar modal Syariah Indonesia. *Packaging Magazine*, 6(4), 14.
- Islam, H. (2022). *AL-KHIYAR : Jurnal Bidang Muamalah dan Ekonomi Islam Overview of Share Waqf of Intellectual Property Rights in the Perspective of Islamic Law*. 2(May), 13–36. <https://doi.org/10.36701/al-khiyar.v2i1.534>
- J.Supranto, J.Supranto. 2003. *Metode Penelitian Hukum dan Statistik*. Ed.1 Cet.1. Jakarta: RINEKA CIPTA.

- Mahri, A. J. W., Cupian, Arif, M. N. R., Arundina, T., Widiastuti, T., Mubarok, F., Fajri, M., Azizon, & Nurasyiah, A. (2021). *Ekonomi Pembangunan Islam*.
- Maulida, A. Z., Islam, U., Banjarmasin, N., Purnomo, A., Islam, U., Muhammad, K., Al, A., & Banjarmasin, B. (2022). *Sales and Purchases Sharia Mutual Funds Impact During Covid-19 Pandemic*. 6(1), 53–67.
- Maulida, A. Z., & Purnomo, A. (2020). Potensi Dana Infaq Bagi Kesejahteraan Masyarakat Kota Banjarmasin. *Proceeding Antasari International Conference*, 1(1). <http://jurnal.uin-antasari.ac.id/index.php/proceeding/article/view/3741>
- Musthofa, K. (2020). Filantropi Islam di Pasar Modal (Model Waqaf Saham melalui Sistem Online Trading Syariah). *Ico Edusha*, 41. <https://prosiding.stainim.ac.id/index.php/prd/article/view/86>
- Oktarina, A. (2018). Developing Models of Productive Waqf. *QIJIS: Qudus International Journal of Islamic Studies*, 6(1), 103–126.
- Prasetyo, A. (2019). Wakaf Saham Dalam Meningkatkan Investasi Saham Syariah Di Indonesia. *Majalah Ekonomi*, 24(2), 204–210. <https://doi.org/10.36456/majeko.vol24.no2.a2066>
- Purbo Raharjo, D., & Islam Negeri Sunan Ampel Surabaya, U. (2022). Penerapan Wakaf Saham di Indonesia dalam Perspektif Islamic Social Finance Abdul Manan. *Jurnal Ilmiah Ekonomi Islam*, 8(1), 402–410. <https://jurnal.stie-aas.ac.id/index.php/jei/article/view/4302>
- Purnomo, A., & Khakim, L. (2019). Implementasi Wakaf Produktif Dalam Perspektif Ekonomi Syariah. *NUANSA: Jurnal Penelitian Ilmu Sosial Dan Keagamaan Islam*, 16(1), 103. <https://doi.org/10.19105/nuansa.v16i1.2364>
- Sarwat, Ahmad. 2018. *Fiqih Waqaf*. Jakarta Selatan: Rumah Fiqih Publishing.
- Selasi, D., & Muzayyanah, M. (2020). Wakaf Saham Sebagai Alternatif Wakaf Produktif Pada Perkembangan Ekonomi Syariah di Indonesia. *TAWAZUN: Journal of Sharia Economic Law*, 3(2), 155. <https://doi.org/10.21043/tawazun.v3i2.7932>
- Sulistiani, S. L. (2021). The legal position of Waqf for non-muslims in efforts to increase Waqf

- assets in Indonesia. *Samarah*, 5(1), 357–371. <https://doi.org/10.22373/sjhc.v5i1.9161>
- Syaikhu, Norwili, Maimunah, & Wahyunita, L. (2021). The Empowerment of Infaq and Waqf Evaluation in light of Maqasid al-Sharia Perspective in Mosques in Palangka Raya, Indonesia. *Samarah*, 5(2), 1003–1020. <https://doi.org/10.22373/sjhc.v5i2.8997>
- Taliani, H., Tinggi, S., & Islam Binamadani, A. (2021). Perlunya Regulasi Khusus Wakaf Saham Dalam Meningkatkan Investor Wakaf Saham Di Indonesia. *Syarie*, 4(2), 148–166. <https://stai-binamadani.e-journal.id/Syarie>
- Yuliana, I., & Hadi, S. P. (2019). Model Penerapan Wakaf Saham di Indonesia. *Jurnal Perspektif Ekonomi Darussalam*, 5(September), 227–239.
- نقش منابع اطلاعاتی مورد استفاده بیماران دیابتی در مدیریت بیماری آنها. (n.d.). صباحی, ف. ص. ل. ا. ر. ا. مجلة دانشکده پزشکی دانشگاه علوم پزشکی مشهد, 59, 89–100.

BOOKS

- Abdurrahman. *Kompilasi Hukum Islam di Indosesia*. Jakarta: Akademika Presindo, 2004
- Djunaidi, Achmad dan Thobieb al-Asyiar. *Menuju Era Wakaf Produktif*, 2007
- Deliarnov. *Perkembangan Pemikiran Ekonomi*. Jakarta: Raja Grafindo, 1997.
- Sugiono, Sugiono. 2018. *Metode Penelitian Kuantitatif, Kualitatif dan R&D*. Ed. 2 Cet. 1. Bandung: ALFABETA.
- . 2018. *Metode Penelitian Manajemen*. ed. 1 Cet.6. Bandung: ALFABETA.
- . 2018. *Metode Penelitian Manajemen*. Bandung: ALFABETA.
- . *Metode Penelitian Kuantitatif Kualitatif Dan R&D*.
- Sukmadinata, Nana Syaodih. 2005. *Metode penelitian pendidikan*. Bandung: Program Pascasarjana Universitas Pendidikan Indonesia dengan PT Remaja Rosdakarya.

INTERVIEW

Interview With Nazhir, As The Manager Of Share, On Saturday, November 28, 2020

Interview With Mr. Budi, As Entrepreneur (Grocery), On Saturday, November 28, 2020

Interview With Mr. Arif, As Entrepreneur (Fried Food), On Saturday, November 28, 2020

Interview With Mrs. Lisna, As Entrepreneur (Vegetables), On Saturday, November 28, 2020

Interview With Mr. Agus, As Entrepreneur (Grocery), On Saturday, November 28, 2020

Interview With Mr. Muhajir, As Nazhir BWI, On Saturday, November 28, 2020

Interview With Mr. Huda, as Nazhir BWI, On Saturday, November 28, 2020