



The Potential of Stock Endowment in Indonesia as an Instrument for Islamic Economic Development

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ABSTRACT

The potential of stock endowment in Indonesia for Islamic economic development holds great promise, especially given the majority Muslim population. This potential can be optimized to enhance the impact of stock endowment. This research aims to explore the utilization of stock endowment as a catalyst for Islamic economic growth, evaluate effective management strategies for stock endowment, and assess its potential in Indonesia. Using a qualitative approach, this study involves a literature review through metasyntesis. The findings indicate a significant potential for stock endowment in Indonesia, with investors continuously increasing. These funds could play a crucial role in addressing economic challenges within the principles of Islam, including education, healthcare, economic initiatives, and infrastructure development, if allocated optimally and comprehensively.

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Abstrak: Potensi wakaf saham di Indonesia untuk pengembangan ekonomi Islam memiliki harapan besar, terutama dengan jumlah penduduk yang mayoritas muslim. Potensi tersebut bisa dioptimalkan untuk meningkatkan dampak wakaf saham. Penelitian ini bertujuan untuk mengeksplorasi pemanfaatan wakaf saham sebagai dorongan pertumbuhan ekonomi Islam, mengevaluasi strategi manajemen efektif untuk wakaf saham, dan menilai potensinya di Indonesia. Dengan pendekatan kualitatif, penelitian ini melibatkan tinjauan literatur melalui metasintesis. Temuan menunjukkan potensi besar wakaf saham di Indonesia, dengan investor yang terus bertambah. Dana ini bisa memiliki peran penting dalam mengatasi tantangan ekonomi dalam prinsip-prinsip Islam, termasuk pendidikan, kesehatan, inisiatif ekonomi, serta pengembangan infrastruktur, jika dialokasikan secara optimal dan komprehensif.

Kata Kunci: Wakaf, Potensi, Indonesia, Instrumen, Pengembangan Ekonomi Islam

A. INTRODUCTION

The evolution of waqf shares in Indonesia reflects the transformation of regulations related to waqf, starting from the compilation of Islamic law governing its implementation. Despite the significant potential of waqf shares, their utilization has not been fully optimized to address issues of poverty and inequality, even though they possess strong potential as a solution. The primary inhibiting factor is the lack of understanding among the public about waqf shares and the deeply rooted traditional perspectives on the concept of waqf (Taliani, 2021).

The development of waqf shares in Indonesia can be observed through the progression of regulations concerning waqf, beginning with the compilation of Islamic laws that govern its implementation. Within the compilation of Islamic laws, it is implied that waqf can only be done perpetually and cannot be limited by a specific time. The Indonesian Waqf Board (BWI) states that the relative national development of waqf has increased due to the majority Muslim population's ability to enhance waqf shares. However, there is still a lack of foundational rules within the capital market that connect and encourage this share system. Prasetyo, (2019) As a result, the substantial potential of waqf remains underutilized for alleviating poverty and inequality in Indonesia, despite waqf's inherent potential to be a powerful tool for addressing these two issues. Efforts must be made to design legislation that makes waqf profitable with the introduction of waqf shares, although its realization still falls short of its significant potential. One of the main issues is the limited knowledge among the public regarding waqf shares, indicating that the societal conception of waqf assets is still primarily focused on mosques, tombs, and other immovable properties (Afkar, 2021).

However, waqf promises the potential to enhance the economic well-being of the community, especially with the concept of waqf shares. This is particularly important as the government struggles to sustain the welfare of its citizens. Therefore, the objective of this research is to explore the extent to which waqf shares can serve as an alternative for the community's prosperity (Yuliana & Hadi, 2019). Furthermore, the Indonesian Waqf Board (BWI) reported that in 2019, the ownership of waqf land in Indonesia reached 420,000 hectares with an estimated value of around Rp. 2,000 trillion. A study conducted by Sukamto, (2018) explains the potential of monetary waqf, estimating that it could reach Rp. 11.82 trillion in the most optimistic scenario of waqf shares in Indonesia. This demonstrates the basic concept of the potential of waqf shares. For instance, considering that approximately half of all Sharia-compliant

investors, or about 3,500 investors, earn profits every month and contribute waqf of Rp. 100,000 each. Thus, a monthly fund of Rp. 350 million from waqf shares can be generated. As an example, consider the current number of investors in the latest fund, which is 78,119 Sharia-compliant investors. Then, the monthly waqf share would amount to Rp. 3.9 trillion.

The research will focus on how the potential of waqf shares in Indonesia can be optimally utilized to address economic issues, particularly in terms of addressing poverty and inequality. The study will identify existing obstacles, potential opportunities, and the effectiveness of waqf shares in contributing to the enhancement of the community's economic well-being (Muhammad Nur Hadi & Abdul Bashith, 2021).

Previous research by Syamsuri et al., (2020) regarding the potential of Waqf as a Public Financial Institution (Lembaga Keuangan Publik) highlights the significant potential of waqf as an Islamic financial instrument. However, this instrument has not yet been considered sufficient to be established as a public financial institution due to its limited capacity. Research by Mubarrok & Rahmawati, (2020) focuses on the Construction of Waqf Shares Development to Optimize Waqf Potential in Indonesia. The results of this study suggest that optimizing the potential of waqf in Indonesia is feasible due to the predominantly Muslim population, but the challenges of waqf shares stem from slow growth, low literacy, education, and management. Another previous study by Syukron & Fahmi, (2018) explores the Economic Potential of Zakat and Waqf Shares in Indonesia. The findings of this study are similar to those of earlier research, demonstrating the significant potential of waqf shares due to Indonesia's Muslim majority population, offering a substantial opportunity for the utilization of waqf shares for community purposes. However, there are still challenges in waqf shares, one of which is the limited awareness and understanding, despite its potential.

According to statistical data from the Indonesian Waqf Board (BWI) website in 2019, there were 111,481,173 square meters of land recognized as social assets through their utilization for schools, cemeteries, Islamic boarding schools, and other activities. Therefore, efforts are needed to develop waqf assets to create value and provide many benefits for the recipients of waqf. Apart from the capabilities of waqf asset managers (nadzir), the most significant challenge in developing waqf assets is the lack of funding to make them profitable. Efforts to increase the productivity of waqf assets are synergized with the development of Sharia-compliant capital market investment

products. Therefore, a program of Sharia-compliant investment products based on productive waqf is highly necessary (Lulu Musa Dil Piero et al., 2022).

The purpose of this study is to deeply explore the potential of waqf shares as an option capable of enhancing the well-being of the community in Indonesia. The study will also analyze existing barriers and potential opportunities in the implementation of waqf shares, as well as their effectiveness in delivering significant social and economic impact. The urgency of this research arises from the substantial potential of waqf shares as a tool to address poverty and inequality (Subagiyo & Budiman, 2018). Additionally, the study will enrich public understanding of the relatively lesser-known potential of waqf shares. The uniqueness of this research lies in its comprehensive exploration of the potential and challenges involved in optimizing waqf shares as a solution to economic and social challenges in Indonesia (Anwar et al., 2018).

The objective of this research is to delve into the extent to which waqf shares can be effectively utilized as an alternative to enhance the well-being of the community and address economic and social issues in Indonesia. The predominantly Muslim population in Indonesia gives rise to a relatively high potential for waqf. According to the Islamic Development Bank (IDB) President, Ahmed Mohamed Ali, and the Indonesian Waqf Board (BWI), waqf shares have the potential to become a mobilization organization for waqf in Southeast Asia. Information about monetary waqf, land waqf, and waqf shares is used for building mosques, prayer rooms, schools, Islamic boarding schools, and meeting community needs.

B. THEORETICAL CONCEPTS

1. Waqf

Waqf, as a fundamental concept in Islam, holds great potential to contribute positively to social and economic development of communities. The concept of waqf involves the transfer of ownership of assets for the common good, with the aim of benefiting the less fortunate, enhancing education, and strengthening the economic foundation of society. This paper aims to elucidate the concept of waqf, depict its implementation in various forms, and analyze its impact on social and economic development (Burhanudin, 2020).

The term "waqf" is derived from the Arabic word "waqf," meaning "to hold" or "to divert." In the context of Islam, waqf refers to the act of a

waqif (endower) transferring ownership of assets to Allah SWT for the purpose of public welfare. Waqf assets cannot be sold, transferred, or inherited, but their benefits and revenues can be utilized for various social purposes, such as education, healthcare, and assistance to the less fortunate (Susanti et al., 2021).

The implementation of waqf can take various forms, including cash endowments, land endowments, and productive endowments. Cash endowments involve the contribution of money by the waqif to be invested in projects beneficial to the community. Land endowments involve the transfer of land ownership for the construction of public facilities such as mosques, schools, and hospitals. Productive endowments, on the other hand, involve investments in the economic sector to generate income, such as businesses or commercial properties (Hanna, 2018).

- a. **Economic Empowerment:** Productive waqf has the potential to enhance the economy of society. Investments in businesses or commercial properties can generate income that supports social programs, strengthens employment opportunities, and stimulates local economic growth.
- b. **Education:** Waqf can be used to improve access to education for less privileged communities. Establishing schools or offering educational scholarships through waqf can help provide equitable access to quality education.
- c. **Healthcare:** Waqf can also be applied to the development of healthcare facilities such as hospitals or clinics, which can improve healthcare services for those in need.
- d. **Community Building:** Waqf plays a role in strengthening social solidarity and enhancing community well-being. It can support the empowerment of women, uplift marginalized groups, and provide social assistance to those in need.

One emerging form of waqf is waqf stocks. In Indonesia, waqf stocks have been legally recognized and hold significant potential to enhance the welfare of the community and address economic and social issues. By transferring stock ownership into waqf, the community can participate in economic and social development through the realm of Sharia-compliant capital markets (Rini et al., 2023).

Waqf is a concept within Islam that holds substantial social and economic impact. Through the implementation of waqf in various forms, communities can play a role in reinforcing socio-economic foundations and

mitigating social disparities. Waqf stocks as a modern form of waqf present an opportunity to harness the potential of Sharia-compliant capital markets and improve the welfare of the community. Hence, understanding and support for the concept of waqf, as well as efforts to promote its implementation, need to be continuously elevated for the greater well-being of society (Istikomah & Bashori, 2022).

2. Potential

Waqf, as a fundamental concept in Islam, holds significant potential for contributing positively to social and economic development of the society. The concept of waqf involves the transfer of ownership of assets for the common good, with the intention of benefiting the underprivileged, enhancing education, and strengthening the economic foundation of the community. This paper aims to explore the potential of waqf shares in Indonesia, its implementation, and the positive impacts it can generate (Hanna, 2018).

Waqf shares combine the principles of waqf with investments in the Sharia-compliant capital market. In this context, the waqif (donor) transfers ownership of their shares for social and charitable purposes. The profits or dividends obtained from these share investments are utilized for the general welfare, such as education, healthcare, and social assistance. By embracing waqf shares, the community can directly contribute to development and social welfare (Hakim, 2021).

In Indonesia, the potential of waqf shares has been legally recognized and has emerged as a legitimate investment instrument in the Sharia-compliant capital market. The Indonesian Waqf Board (BWI) has played a crucial role in facilitating the implementation of waqf shares. According to the regulations, individuals can contribute a portion of their shares for waqf purposes, ensuring that the dividends or profits from these shares are used for the common good. Potential and Positive Impacts of Waqf Shares (Selasi & Muzayyanah, 2020):

- a. Empowerment of Community Economics: Waqf shares have the potential to stimulate the community's economy by encouraging active participation in the capital market. Through waqf shares, the community can collectively invest for common purposes, while obtaining benefits that will be directed towards social programs.
- b. Quality Education: Allocating income from waqf shares to education can ensure access to quality education for the younger generation. Scholarship programs, school construction, and curriculum

development can be the focus of waqf share investments in the education sector.

- c. **Enhanced Healthcare Access:** Waqf shares can be used to support the development of healthcare facilities such as hospitals, clinics, or free health check-up programs. This will have a positive impact on increasing access and quality of healthcare services for those in need.
- d. **Poverty Alleviation:** One of the primary goals of waqf shares is to reduce economic disparities by providing assistance to those in need. In this way, waqf shares have the potential to be an effective tool in poverty alleviation.

Despite the significant potential of waqf shares, there are several challenges that need to be addressed. Limited understanding of waqf shares and their functioning among the public is a hindrance to its development. Intensive efforts in education and awareness are required to ensure active participation and awareness among the community about waqf shares (Hakim, 2021).

Waqf shares represent an innovative concept with substantial potential to advance social and economic welfare in Indonesia. Through collective investments, waqf shares can make a significant positive impact on education, healthcare, economic empowerment, and poverty alleviation. Collaborative efforts involving the government, financial institutions, and the public are crucial in optimizing the potential of waqf shares and fostering sustainable positive change. Through understanding and active participation in waqf shares, Indonesia can achieve sustainable benefits in building a more equitable and prosperous society.

C. METHOD

This study employs a qualitative method that can be classified as literature metasynthesis. The identification and interpretation of presented themes are conducted within this literature study by utilizing all cited literary sources (Fadli, 2021). This literature metasynthesis is a research endeavor that evaluates similar studies through an analytical approach of metasynthesis, integrating data to discover new, deeper, and more comprehensive ideas and knowledge (Murdiyanto, 2020).

The data utilized in this study comprise books, journals, and publication data such as those from the Indonesia Stock Exchange (BEI), Financial Services Authority (OJK), Badan Wakaf Indonesia (Indonesian Waqf Board), as well as data sourced from relevant journalistic products for this research, and

also data processed by other entities. The findings of this study employ metasyntesis to analyze several primary data studies to attain a novel understanding of the addressed issues (Ghozali, 2018). The method employed in this research is a qualitative method classified as literature metasyntesis. The following outlines the analysis of the method used:

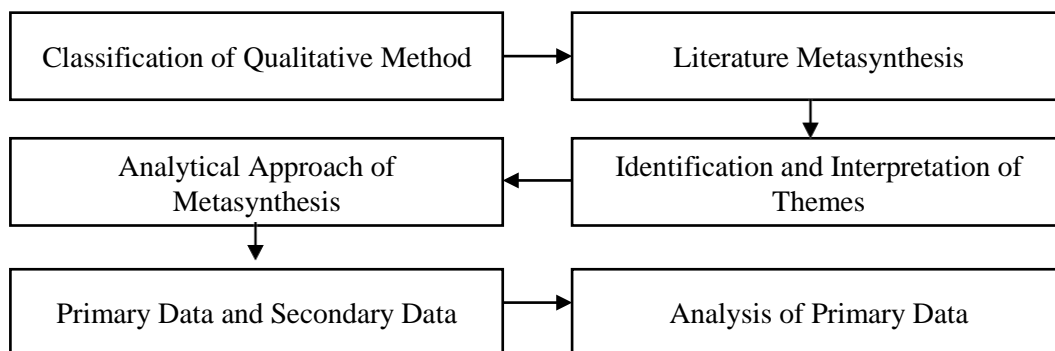


Figure 1. The following outlines the analysis of the method used

D. DISCUSSION

1. The Implementation of Stock Waqf as an Instrument for Islamic Economic Development

The role of the Indonesian Waqf Board (BWI) in the management and equitable distribution of waqf funds is to promote prosperity and alleviate poverty through professionally maintained immovable and movable assets. Waqf funds are collected and channeled through bonds and stock waqf at Islamic banks and large corporations. The profit-sharing from stocks is used to develop infrastructure such as healthcare, education, worship facilities, and to enhance the standard of living of the community (Taliani, 2021).

The close relationship between stock waqf and the development of Islamic stocks signifies that if many Islamic stock investors contribute their shares or dedicate their profits from share sales, undoubtedly the results of stock waqf will increase. This will be converted into productive activities benefiting the community, known as productive waqf (Afkar, 2021). Hence, the concept of quality of life as referred to in Article 2, Clause 1, prioritizes physical and spiritual well-being through the fulfillment of material and spiritual needs (Prasetyo, 2019).

The substantial gains from stock investments managed by the capital market are explicitly deducted from the share sales margin entrusted by the managers/custodians and directed towards the community's betterment,

particularly in education and healthcare, in the application of Islamic stock waqf managed by BWI. The profits contribute to building the Online Sharia Trading System (SOTS) (Susanti et al., 2021).

Furthermore, the waqf management organization approves the social profits offered by productive and physical assets. It is crucial to recognize that sharia-compliant stocks provided by the waqf management institutions or investment management organizations cannot be altered without the consent of the waqf provider (Yuliana & Hadi, 2019).

Productive Asset Waqf is acquired and managed productively as a result of the conclusions of the dual stock implementation model managed by the custodian from the profits donated by the community/institutions (companies). These productive assets can be utilized and monetized for various purposes such as constructing buildings, building toll roads or leased football fields, fisheries and aquaculture, or government-owned hospitals.

Sharia-compliant stocks possess several advantages, and many individuals have started reaping profits from these sharia-compliant equities (Burhanudin, 2020). Sharia equities are used as investment vehicles by capital market investors who prioritize sharia standards. Indeed, public distrust of common criminal elements in the capital market was an initial cause of the lack of investment in stocks.

Furthermore, BWI states: Indonesia has achieved 420,000 hectares with a value of approximately Rp. 2,000 trillion in land waqf that occurred in 2019, and the potential for cash waqf has been studied (Muhammad & Nizar, n.d.). Sharia stock waqf in Indonesia has reached Rp. 11.82 trillion in an optimistic scenario. If half of all sharia stock investors, or about 3,500 investors, make a profit each month and allocate a waqf of Rp. 100,000, there will be a monthly fund of Rp. 350 million from stock waqf. For example, consider the current number of equity investors, 78,119 sharia stock investors. Then there will be a monthly stock waqf of Rp. 3.9 trillion (Sukamto, 2018b).

The Waqf Fund Management Institution (Nazir) will manage these investments. Eventually, the waqf assets will be utilized for community empowerment projects (mauquf alaih). The waqf component has been recognized and protected by legal frameworks such as Law No. 41 of 2004, as well as the fatwa of MUI (Indonesian Ulama Council) and Minister of Religious Affairs Regulation No. 73 of 2019. Investors can use the Sharia Online Trading System (SOTS), an online sharia-compliant stock trading system that follows sharia principles in the capital market, for transactions.

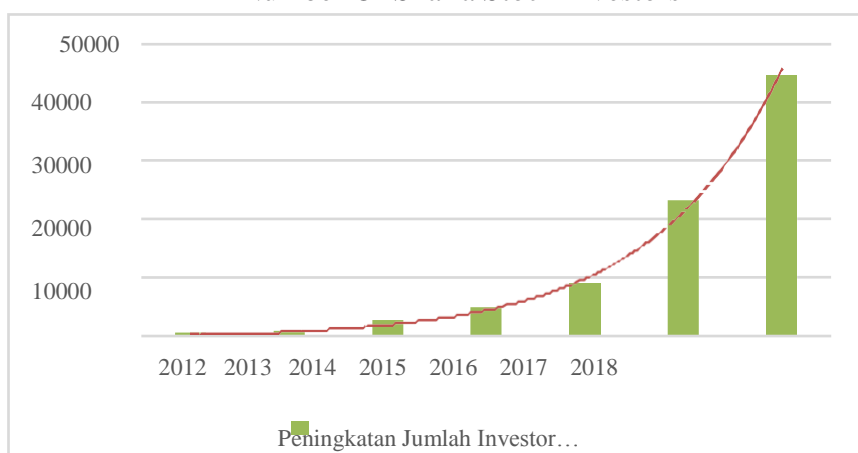
SOTS is certified by DSN-MUI (National Sharia Board-Indonesian Ulama Council).

2. The Potential of Stock Waqf in Indonesia

When discussing the potential of stock waqf in Indonesia, there are usually high hopes related to its social and community potential as well as the mobilization of the Muslim community. The majority of Indonesia's population is Muslim, totaling 229.62 million people or about 87.2% of the country's population, and this undeniable fact is associated with Ministry of Religious Affairs of the Republic of Indonesia. The Indonesian society has a strong movement in waqf of movable assets. According to BWI, cash waqf assets in Indonesia exceeded Rp. 400 billion in December 2017. Cash waqf has continued to accumulate, reaching 13.5 billion during the recent Indonesia Sharia Economic Festival (ISEF) in 2018 (Hanna, 2018).

The potential for stock waqf is also quite high, as seen from the increasing number of sharia stock investors throughout the years (Hogan, 2016). With the introduction of the Indonesian Sharia Stock Index (ISSI) and the Sharia Online Trading System (SOTS) in 2011, the number of sharia stock investors has been consistently rising from that point until 2018. In 2012, there were 531 investors; in 2013, there were 803 investors; in 2014, there were 2,705 investors; in 2015, there were 4,908 investors; in 2016, there were 9,508 investors; in 2017, it increased rapidly to 23,207 investors, and by the end of 2018, there were nearly 44,536 investors. The table below illustrates the increase in the number of sharia stock investors from 2012 to 2018:

Table 1
Number Of Sharia Stock Investors



Source: Indonesia Stock Exchange (2019)

Currently, East Java has the largest regional base of sharia stock investors in Indonesia, accounting for 22% of all sharia investors. West Java

ranks second with 21%, followed by DKI Jakarta (20.6%), West Sumatra (19%), and Jambi (17%). In terms of geographical distribution, Java contributes 60% of all sharia stock investors, followed by Sumatra (19%), Kalimantan (7%), and Sulawesi (4%), while the Bali, Nusa Tenggara, and Papua regions make up 1% (Istikomah & Bashori, 2022).

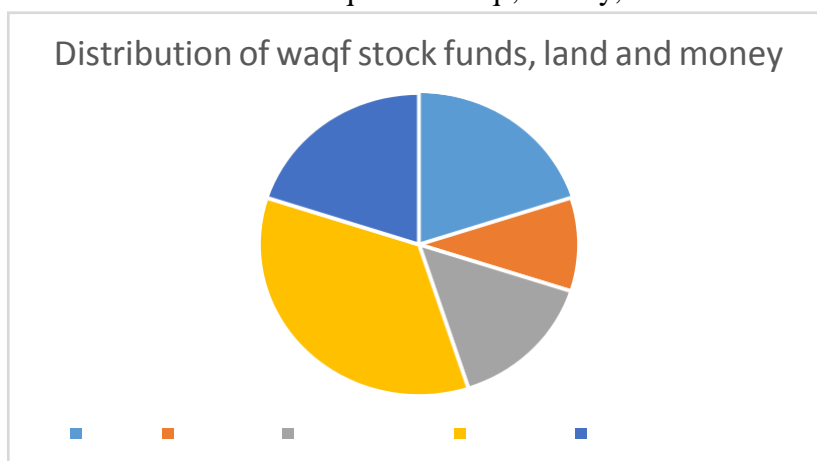
Hogan (2016) provides an example of assumptions regarding the potential of sharia stock waqf in public companies. The assumption is that 50% of the total number of sharia stock investors engaging in transactions will generate profit, approximately 3,500 investors per month. If the assumed amount of waqf given to each investor is Rp. 100,000 per month, the calculation results in a collection of Rp. 350 million in waqf funds within one month. There will be additional challenges in the future operation of the stock waqf program in Indonesia. Among these challenges is the ongoing effort to encourage sharia stock investors in Indonesia. This is because the potential for waqf will likely increase alongside the growth in the number of stock investors. In this regard, public awareness campaigns are necessary, not only to encourage waqf but also to educate the public about the sharia law concerning waqf shares. The second issue is to involve as many investment management companies as possible to support and participate in the stock waqf scheme. Most members of the exchange have not yet adopted the Sharia Online Trading System (SOTS), which is currently a constraint. The third issue is related to the regulatory framework in the capital market that both binds and encourages the existence of waqf shares. For instance, in terms of accounting systems or the transfer of ownership of donated shares. Since stock waqf falls within the domain of muamalah, it must be defined in the contract (Al-hakim, 2018).

Furthermore, a major challenge is that due to the novelty of stock waqf, people tend to believe that waqf is only permissible with fixed assets. Consequently, there is uncertainty in society about whether waqf shares are sharia-compliant or not, leading many to exercise caution. Even if there are scholars who accept it and it is enshrined in law, differences of opinion persist due to the nature of *ijtihad* (independent juridical reasoning). Similarly, if waqf takes the form of an investment instrument, the value of the primary waqf assets may decrease due to market cycles.

Since the majority of Indonesia's population is Muslim, the potential for waqf is relatively high. According to IDB (Islamic Development Bank) President, Ahmed Mohamed Ali, and BWI (Badan Wakaf Indonesia), waqf has the potential to become a significant mobilization organization for waqf in Southeast Asia. Here are the figures for monetary, land, and material waqf used

for building Islamic boarding schools, small mosques, school buildings, constructing mosques, and community needs:

Picture 1
Distribution of waqf stock waqf, money, and land



Data source: Indonesian Waqf Agency (2019)

According to data on the distribution of waqf funds monetary, land, and shares—in Indonesia, they are allocated for infrastructure development as follows: mosque construction: 20%, small mosque construction: 10%, school building: 10%, Islamic boarding schools: 35%, and community well-being in the form of economic, healthcare, and educational activities: 20% (Hanna, 2015).

Considering the objective of using waqf for economic growth and poverty alleviation, the actions taken by trustees (nadzir) to assess the potential of productive waqf in Indonesia, such as waqf shares, in managing and distributing waqf funds are highly commendable. The potential for economic development and poverty alleviation lies in the growth potential of waqf shares and funds, although it has not fully met the goals set by BWI; only a few achievements have been made. Waqf shares are a new instrument established by the OJK (Financial Services Authority) and BWI with the aim of assisting Indonesia's economic development potential through waqf shares.

The outcomes of this waqf can be utilized to support education through adequate guidance and facilities, as education is a key factor in the advancement of the Muslim community. Individuals with lower education levels will lag behind others and nations. Conversely, nations with higher education levels will have an advantage over others. The poverty affecting the education of the Muslim community must be swiftly addressed, and one way to achieve this is by enhancing the quality of education through the utilization of productive waqf funds. As the mobilization's reach will be significantly more

equitable between traditional-conventional waqf models and this new waqf model (Aqbar et al., 2022).

Waqf can also be utilized as a fund to drive development by improving infrastructure, social structures in public service transactions, education, and mitigating the state's investment costs to boost the nation's finances. To facilitate the acceleration of infrastructure development, both cash and non-cash waqf (money and assets) that are managed productively are needed.

Waqf shares are a social activity mentioned by the OJK (Financial Services Authority) aimed at stimulating the economic activities of the country using Islamic public financial instruments such as zakat, infak, sedekah (charity), and waqf. The waqf assets handed over to the Nadzir (Indonesian Waqf Board) in the implementation of waqf shares will be administered to generate profits and redirect them towards economic, health, infrastructure.

3. Waqf income in the form of shares allocated to the nazir.

Waqf through the contribution of wealth assets, surrendered to the Nadzir, and its proceeds utilized through share ownership for the purpose of generating profits, which can then be channeled into economic, health, education, amenities, and infrastructure activities (Banyudono, 2016).

A wakif (waqf donor) who has contributed cash assets in the form of money or Sharia-compliant shares owned by the community or companies represented by the Nadzir (Indonesian Waqf Board) will pledge these for the execution of waqf shares in accordance with the agreed-upon contract (akad qabul) the wakif intends to convey. This implies an economic expansion.

Indonesian waqf bodies have compiled the following stock waqf:

No	Instansi	Nama saham syariah wakaf	Jumlah	Laba Devinden
1	Fossei	Bank Rakyat Indonesia Syariah	19 Lot	Rp 6.850.800,00
2	PTHartadinata Tbk	Unilever	20 lot	Rp 21.671.342,00
3	Kusumawati	Danone	10 lot	Rp 6.004.457,00
4	Kusumawati	Unilever	10 lot	Rp 10.323.566,00
5	Kusumawati	Telkom	15 lot	Rp 6.789.478,00
6	Kusumawati	Sido Muncul	20 lot	Rp 2.347.850,00
7	Ahmadi	Semen Indonesia	10 lot	Rp 27.470.050,00

Data source: BWI 2019

Since waqf assets must not fall below their nominal value, the Indonesian Waqf Board will manage them productively. Waqf assets, whether in the form of Sharia-compliant shares, cash shares, Sharia mutual funds, or Sharia-compliant bonds, will be acquired with the purpose of generating profits (Burhanudin, 2020). Based on the premise that the Muslim population is 20 million, the Indonesian Waqf Board will collect around IDR 2 trillion in waqf funds each month, accumulating IDR 24 trillion over a year, or 12 months. Due to the majority of Indonesia's population being Muslim, the potential for waqf fund development in Indonesia is substantial.

For example, waqf money is scheduled to be collected over 3 trillion, although only a small portion of this amount has been collected so far. As of December 31, 2012, the amount recorded in the waqf money receipt report from the Islamic Financial Institution for Receiving Waqf Money (LKS-PWU) by the Indonesian Waqf Board was IDR 3,633,661,493, indicating that only 0.12% of the potential has been realized.

Indonesia, with its diverse population adhering to various religions, holds significant potential in managing and expanding waqf assets provided by waqif (waqf donors) in the form of money, products, cash and non-monetary assets, as well as securities (shares, mutual funds, and bonds), due to the fact that Muslims constitute the majority of the Indonesian population. Apart from the substantial potential of waqf to drive economic growth and development, there are other challenges that require special attention from various relevant parties.

One challenge is the scarcity of competent waqf trustees (nazir) in Indonesia, which hampers the development of profitable waqf assets. This is particularly relevant to waqf shares. To properly develop productive waqf assets, it necessitates trustworthy, economically astute, professional, diligent, and dedicated human resources (nazir) within a large organization, implying that a significant role is played by waqf institutions in the productive waqf development in Indonesia. To achieve this, nazir and the community need to be educated and trained.

Secondly, there is a lack of core projects from waqf institutions to execute productive waqf collected from the community. As a result, nazir and the Islamic Financial Institution for Receiving Waqf Shares (LKS-PWU) face challenges in implementing potential waqf for projects supported by waqf shares. Despite being a genuine initiative, waqif applicants often feel confident that their donations will yield significant results and benefits for the public interest.

Thirdly, there is minimal public awareness about waqf, stemming from insufficient promotion by the government, waqf institutions, and scholars. Many people remain unaware of the concept of waqf shares.

The Indonesian Waqf Board (BWI) primarily oversees and manages waqf share funds in Indonesia. The organization's role is to regulate existing nazir or independently manage waqf assets entrusted to nazir, particularly waqf assets. The well-managed and professional supervision of waqf assets by both nazir and BWI allows for their optimal utilization for the benefit of the community. Therefore, BWI, as a strategic and critical entity, is tasked with educating and supervising nazir to manage waqf objectively and reliably. BWI's main objective is to carry out the national administration of waqf management, manage waqf assets entrusted to them (especially waqf shares), and serve the general Muslim population.

E. CONCLUSION

In Indonesia, the potential of waqf shares is substantial. There are at least two indicators that support this assertion. Firstly, there is an increasing number of investors in sharia-compliant stocks from 2011 to 2019 after the introduction of the Indonesian Sharia Stock Index (ISSI) and the Sharia Online Trading System (SOTS) during that period. Secondly, the number of registered emitters as sharia-compliant stock issuers has also risen. From this potential, the funds collected can be channeled towards Education, Healthcare, and infrastructure that will contribute to further enhancing Indonesia's economic development.

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