

# Development of Islamic Bank-based Cash Waqf Management in Indonesia

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Waqf as an instrument of Islamic philanthropy plays an important role not only in social but also economic aspects. This is shown from the purpose of waqf is to improve the welfare of the people and reduce wealth inequality. This study aims to find the priority aspects of cash waqf at Islamic bank or LKS-PWU (Lembaga Keuangan Syariah-Pengelola Wakaf Uang) in Indonesia. The analytical method used in this study is the Delphi method with a questionnaire. In addition, the data used in this study are the results of interviews with academics, practitioners and regulators of waqf and Islamic economics in general. Meanwhile, based on the results of the analysis, it was found that of the 23 variable aspects of the LKS-PWU cash waqf in Indonesia, 18 variables had been agreed upon by experts and only 5 variables were not agreed upon. The five variables that are not agreed upon are waqf socialization, administrative completeness, violation sanctions, time period, and management guarantees. Furthermore, from the results of calculations using the Delphi method, 3 main priority aspects of the cash waqf of LKS-PWU in Indonesia were also found, namely professional management, management productivity, and community education.

**Keywords:** Cash waqf; LKS-PWU; Indonesia; Delphi

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## INTRODUCTION

Waqf is one of the social financial instruments in the Islamic economic system that is used to overcome the problem of wealth inequality (Sulaiman & Alhaji Zakari, 2019). Apart from being used as an instrument for building the welfare of the ummah (Oktarina & Asnaini, 2018), waqf also has specificity compared to other social funds in Islam, where this waqf instrument guarantees the giver (*wakif*) get sustainable jariyah rewards in the hereafter from waqf assets whose ownership is returned to Allah, and the benefits are distributed to the ummah.

The role of waqf has long played an important role in improving the social welfare of the ummah (Ihsan & Ibrahim, 2010) to bring significant movement for Muslims in various social and economic fields (Mohd Thas Thaker, 2018). During the Ottoman Turkish empire, for example, financial partnerships such as cash waqf were widely implemented in society (Grosjean, 2011), waqf in Indonesia itself has been known since Islam began to spread and the Muslim population increased (Oktarina & Asnaini, 2018), one of which was funding educational institutions (Saad et al., 2019), coupled with the issuance of Law Number 41 of 2004 concerning Waqf and Government Regulation Number 42, this regulation shows that the nature of waqf is more flexible and can be applied by anyone, be it individuals, communities, companies to the government (Iman & Mohammad, 2017).

Studies related to waqf have begun to be carried out a lot, today (Rusydiana & Al-Parisi, 2016). But at this time, waqf is becoming less well known among Indonesian Muslim communities (Ihsan & Ibrahim, 2010), even in some areas, many waqf assets are neglected so that they are not properly recorded, or even lost. The current potential of waqf has not been able to make a real contribution to the Indonesian economy (Setiyowati, 2019), this phenomenon shows the need for strategic steps in better management of cash waqf. For example, with various kinds of waqf innovations whose use is in accordance with the needs of the community, such as cash waqf used for microfinance (Kachkar, 2017), so that the role of an institution that can manage waqf is needed (Shulthoni & Saad, 2018).

Islamic banking is an institution that not only provides financial services that are commercial in nature, but also social (Harrieti et al., 2020), Islamic banks as part of Islamic financial institutions have a social function by becoming baitul mal institutions and LKS PWU (Recipient Islamic Financial Institutions). Cash Waqf) which is expected to provide security,

convenience, speed and comfort for customers in conducting waqf through banks can also be used to support entrepreneurship through financing which is an extension of the concept of cash waqf (Iman & Mohammad, 2017).

## THEORETICAL BASIS

### Cash Waqf

Based on several previous studies, currently there are many innovations of various kinds of waqf innovation models to restore waqf culture among Muslim communities, one of which is the cash waqf scheme which is known recently compared to fixed asset waqf as usual (Mohd Thas Thaker, 2018). Cash waqf is a collection of funds that are donated in the form of money and can later be used for various types of financing that are beneficial to the ummah both in the financial sector and the real sector. However, in practice, cash waqf is a means to store value only (Suhaimi et al., 2014) which later, the money will be used to buy fixed and eternal assets such as land, buildings, and so on that meet the criteria and conditions. waqf object.

In its development, cash waqf, which has been widely known since the time of the Ottoman empire in Turkey (Grosjean, 2011), began to be developed in Indonesia under the Indonesian Waqf Agency (BWI) as a government institution that specifically studies and focuses on the waqf sector. BWI states that the potential for cash waqf continues to increase every year and is predicted to become a new pillar in efforts to develop the Indonesian people's economy, the many waqf practices implemented and the increasing number of waqf objects are in line with the increasing academic studies conducted in the field of waqf in Indonesia (Praja et al., 2020; Rusydiana, 2018).

On the other hand, several Muslim countries still have different opinions about the permissibility of this cash waqf (Laallam et al., 2020), especially related to the nature of waqf assets and development regulations, there is still dispute over the legality of replacing fixed waqf assets with new waqf assets. are more liquid. However, the legal justification of cash waqf will greatly influence how Islamic law is applied in that country and will also determine the development of product innovations from Islamic financial institutions in the future (Mohammad, 2016).

Cash waqf does have a liquid nature, because it comes from cash and direct funding (Yaacob et al., 2016), so that its management requires better attention so that the results of this cash waqf can meet operational costs and provide benefits for the ummah (Ihsan &

Ibrahim, 2010) and maintains its original value and can continue to develop over time (Shulthoni & Saad, 2018). So far, the return on investment from cash waqf has continued to increase by more than 100% since 2003 (Sulaiman & Alhaji Zakari, 2019), besides that, the development of professional cash waqf management can also have a positive impact on increasing productive economic programs (Oktarina & Asnaini, 2018).

So, with cash waqf, every Muslim can endow his wealth without any minimum limit on the amount of waqf, and its utilization becomes wider because it can be used to develop sustainable community empowerment programs (Setiyowati, 2019), one of which is through Islamic Financial Institutions Receiving Cash Waqf (LKS -PWU) which functions to receive cash waqf from the community by issuing waqf certificates and then handing over the waqf funds to the nadzir that the wakif has agreed to manage (Harrieti et al., 2020).

### Delphi method

According to Loe et al (2016), the majority of studies using the Delphi method used questionnaires with a Likert scale, preference ranking or a combination of scoring and reasons. In this study, the authors used a preference ranking approach with weights from 1 to 9. The greater the weight value, the more important the variable according to the respondents/expert panelists.

The composition of the expert respondents is related to the validity of the research results (Spencer & Cooke, 1989). Because in this method, the opinions and judgments of the panelists are taken and analyzed, this is largely determined by how the panel members are selected. Dalkey & Helmer (1983) proved that statistically, the Delphi method has a tendency not only to achieve convergence, but also to converge in the right direction.

According to Dalkey (1967), the general characteristics of the Delphi method can be explained as follows: (1) **Anonymous**, meaning that in the use of questionnaires or other communications related to responses, the identification of panel members (experts) is stated anonymously or privately; (2) There is **control feedback**, meaning that this control allows interaction between panel members to reduce distortion. The interaction occurs at each stage where the previous results will be given at the next stage. Panelists were then asked to re-evaluate their initial assessment by comparing it to the group's assessment; (3) **Group response statistically**, meaning that the group's rating is expressed as the statistical average of the panelists' assessments.

Linstone & Turoff (2011), Dalkey & Helmer (1962) and Melander (2018) found the main advantage of the Delphi method in groups is that consensus will converge to reach an agreement on the assessment of the panelists. In terms of application, this method is very easy to use and does not require complicated statistical or mathematical skills in designing, implementing, and analyzing the Delphi method. This method also avoids existence *groupthink*, which is seen by the dominance of one/two people in the group or better known as *bandwagon effect*. The existence of flexibility is also a strength of this method if the panelists who may have limited time and location, can have the opportunity to respond when they have free time.

The limitation of the Delphi method is that the consensus resulting from the Delphi method is not necessarily a real consensus, because it could be a pseudo consensus. False consensus is not the best judgement, but rather a compromise position (Mitroff & Turoff, 1973). According to Linstone & Turoff (2011), the weaknesses of this method include not allowing contributions from other perspectives related to the problems in the model. Meanwhile, according to Barnes (1987), the assessment in the Delphi method comes from groups that represent the community, and may not *representative*.

The Delphi method is widely applied in various fields of research. Gupta & Clarke (1996) examined 463 articles related to Delphi and concluded that the 3 most popular areas for Delphi application were education, business and health. Other fields are related to manufacturing, management and IT, social science, real estate, engineering, transportation, environment, to *tourism*.

So far, there have been several types of Delphi research methods, both standard and modified, including: *real-time spatial* Delphi, *Delphi group*, *market* Delphi, *real-world* Delphi *topolicy* Delphi. Based on a lot of literature in indexed and reputable journals, the majority of Delphi application research is done through 2 and 3 rounds (*rounds*). Meanwhile, the majority of participants or Delphi expert respondents were between 11 and 20 respondents.

## DATA AND METHODOLOGY

This study aims to find the priority aspects of cash waqf at LKS-PWU in Indonesia. The data used is the result of interviews with academics, practitioners and regulators of waqf and Islamic economics in general. The total number of expert respondents is 11 experts. As for the application *software* The tool used as a tool is

Microsoft Excel. The method used is the Delphi technique which is a qualitative method based on

interviews with experts. The eleven experts in question are as follows.

**Table 1:** Name and Expertise of Respondents

No	Respondent Initial	Position	Expertise
1	NH	BWI Waqf Management & Empowerment Division	Regulator
2	BTP	UMT researcher	Academy
3	NA	Director of the Center for Waqf Studies Tazkia	Academy
4	AD	UIKA Researcher	Academy
5	TW	Director of Puspas / UNAIR	Practitioner
6	RW	Director of Baitul Wakaf	Practitioner
7	ASA	Director of Human Resources BMH	Practitioner
8	SRA	Lecturer at Airlangga University	Academy
9	ITS	Deputy Director of BWI	Regulator
10	IF	Islamic Economics Researcher/Unsil	Academy
11	HT	BWI Commissioner	Regulator

The Delphi method is a group process involving interaction between researchers and a group of experts related to a particular topic, and through the help of a questionnaire. This method is used to gain common ground regarding future trends using a structured information gathering process. This method is useful when opinions and judgments from experts and practitioners are needed in solving problems.

This study will use 3 statistical indicators that are most widely used in the application of the Delphi method, namely value *mean* (average), standard deviation value, and value *interquartile range* or IR. The first measure of convergence assessment is when the answers or ratings of all respondents have a standard deviation value of less than 1.5 (<1.5). The standard deviation notation formula, as is well known, is as follows.

$$s = \sqrt{\frac{\sum(x_i - \bar{x})^2}{n-1}} \text{ or } \sqrt{\frac{\sum x_i^2 - \frac{(\sum x_i)^2}{n}}{n-1}}$$

where:

$x$  = Respondent A's answer to instrument n

$\bar{x}$  = average respondent's answer to instrument n

The next measure is the assessment of consensus or convergence where when the answers or judgments of all respondents have value *Interquartile Range* (interquartile range) or IR less than 2.5 (<2.5). The calculation of the IR value is the difference between the upper and lower quartiles (IR = Q3 – Q1), where the formula for the quartile values is as follows.

$$Q_1 = \frac{x_{(\frac{n-1}{4})} + x_{(\frac{n+3}{4})}}{2}$$

$$Q_2 = x_{(\frac{2(n+1)}{4})}$$

$$Q_3 = \frac{x_{(\frac{3n+1}{4})} + x_{(\frac{3n+5}{4})}}{2}$$

The measurement to express the convergence or level of consensus on all variables is when the standard deviation value is <1.5 and the value *interquartile range* <2.5. If one of the indicators does not meet the requirements, then the variable is declared not convergent or not agreed upon (divergent). Meanwhile, for variables that have met the requirements, the next

step is to rank them with the highest average value for each variable that reaches consensus (converge).

## RESULTS AND DISCUSSION

Based on a literature study, there are at least 23 aspects of LKS-PWU cash waqf in Indonesia, namely: (1) Total assets, (2) Financial performance, (3) Administrative completeness, (4) Experience & reputation, (5) Management professionalism, (6) Contract structure, (7) Socialization media, (8) Period of time, (9) Management productivity, (10) Public

education, (11) Managerial capability, (12) Clarity of strategy, (13) HR Certification, (14) Guidelines sharia principles, (15) Waqf PSAK Standards, (16) Nadzir Development, (17) Guarantee of management, (18) Sanctions for violations, (19) Government policy, (20) Socialization of waqf, (21) IT network, (22) Network office, (23) Distribution of mauquf alaih.

23 elements of the LKS-PWU cash waqf aspect in Indonesia above, the following is a complete answer in the form of the weight given by the 11 expert respondents.

**Table 2:** Results of Expert Respondents Answers

Aspect of LKS-PWU Cash Waqf	R1	R2	R3	R4	R5	R6	R7	R8	R9	R10	R11
Total assets	5	5	6	9	8	4	5	7	7	6	7
Financial performance	5	8	7	8	8	6	7	9	8	8	8
Administrative requirements	5	8	5	8	8	5	8	7	8	7	7
Experience & Reputation	5	5	8	7	8	7	8	8	7	7	7
Management Professionalism	6	8	9	9	9	8	9	9	9	8	8
Contract Structure	5	9	6	9	8	7	7	9	7	8	7
Socialization Media	6	9	8	9	9	6	8	8	8	8	8
Time period	5	7	3	8	8	5	6	9	7	7	7
Management Productivity	6	8	7	9	9	8	9	9	8	8	8
Community Education	7	8	9	9	9	4	8	9	9	9	8
Managerial Ability	5	8	8	9	8	7	8	8	8	8	8
Strategy clarity	6	7	9	8	8	8	9	9	8	9	8
HR Certification	5	7	7	9	8	6	7	7	9	7	7
Sharia Principles Guidelines	5	9	7	9	9	8	9	8	8	8	8
Waqf PSAK Standards	5	8	5	8	7	6	8	7	7	7	7
Construction of Nadzir	6	8	7	8	7	5	8	7	7	7	7
Management Assurance	5	6	4	9	9	4	8	8	6	6	7
Violation Sanctions	5	7	6	9	9	2	7	8	8	7	7
Government policy	5	9	8	8	7	7	9	8	9	8	8
Waqf Outreach	6	9	9	8	8	3	9	9	9	9	8
IT Network	5	7	7	9	9	7	9	9	8	7	7
Office Network	6	6	6	8	9	8	8	7	8	8	8
Distribution of Mauquf Alaih	6	8	8	9	9	6	8	8	7	8	7

In the application of the Delphi method, there are 3 statistical indicators that are most widely used, namely value *mean* (average), standard deviation value, and value *interquartile range* or IRs. Based on the results of data

processing that has been carried out, the calculation of the priority aspects of cash waqf at PWU LKS in Indonesia is as attached in the following table.

**Table 3:** Delphi Calculation of the LKS-PWU Cash Waqf Aspect Result

ASPECT OF LKS-PWU CASH WAQF	Q1	Q2	Q3	AND	STDEV	CONSENSUS		MEAN	RANK
						AND	STDEV		
Total assets	5	6	7	2	1.42	Convergent	Convergent	6.273	23
Financial performance	7	8	8	1	1.08	Convergent	Convergent	7.455	12
Administrative requirements	5	7	8	3	1.24	Convergent	Divergent	6.909	18
Experience & Reputation	7	7	8	1	1.04	Convergent	Convergent	7.000	16
Management Professionalism	8	9	9	1	0.88	Convergent	Convergent	8.364	1
Contract Structure	7	7	9	2	1.23	Convergent	Convergent	7.455	13
Socialization Media	8	8	9	1	1.00	Convergent	Convergent	7.909	6
Time period	5	7	8	3	1.62	Divergent	Divergent	6.545	21
Management Productivity	8	8	9	1	0.90	Convergent	Convergent	8.091	2
Community Education	8	9	9	1	1.44	Convergent	Convergent	8.091	3
Managerial Ability	8	8	8	0	0.96	Convergent	Convergent	7.727	9
Strategy clarity	8	8	9	1	0.90	Convergent	Convergent	8.091	4
HR Certification	7	7	8	1	1.11	Convergent	Convergent	7.182	15
Sharia Principles Guidelines	8	8	9	1	1.13	Convergent	Convergent	8.000	5
Waqf PSAK Standards	6	7	8	2	1.03	Convergent	Convergent	6.818	19
Construction of Nadzir	7	7	8	1	0.85	Convergent	Convergent	7.000	17
Management Assurance	5	6	8	3	1.72	Divergent	Divergent	6.545	22
Violation Sanctions	6	7	8	2	1.90	Divergent	Convergent	6.818	20
Government policy	7	8	9	2	1.11	Convergent	Convergent	7.818	8
Waqf Outreach	8	9	9	1	1.78	Divergent	Convergent	7.909	7
IT Network	7	7	9	2	1.23	Convergent	Convergent	7.636	10
Office Network	6	8	8	2	0.99	Convergent	Convergent	7.455	14
Distribution of Mauquf Alaih	7	8	8	1	0.98	Convergent	Convergent	7.636	11

Based on table 2, in general, of the 23 variable aspects of the LKS-PWU cash waqf, 18 variables have been agreed upon by experts and only 5 variables have been disagreed. The four variables that are not agreed upon regarding the aspects of cash waqf of the LKS-

PWU in Indonesia, if sorted by ranking, it is found that the order is (7) Socialization of waqf, (18) Complete administration, (20) Sanctions for violations, (21) Period of time, (22) Collateral management.

Meanwhile, the order of the most important aspects of cash waqf aspects of LKS-PWU in Indonesia based on ranking order is as follows: (1) Management professionalism, (2) Management productivity, (3) Community education, (4) Clarity of strategy, (5) Guiding principles sharia, (6) Socialization media, (8) Government policy, (9) Managerial capability, (10) IT Network, (11) Distribution of mauquf alaih, (12) Financial performance, (13) Contract structure, (14) Office network, (15) HR Certification, (16) Experience & reputation, (17) Nadzir Development, (19) Waqf PSAK Standards, and (23) Total assets.

## FINDINGS

The results of the research above show that in the first rank, the most important variable in the aspect of the LKS-PWU cash waqf is 'professional management' with an average value of 8,364 and convergent-convergent consensus which shows that both the standard deviation and *interquartile range* agreement was found among the experts. The urgency of the variable aspect of 'professional management' is in line with the vision of establishing BWI where BWI was born to continue to support the development of waqf management in Indonesia that is more professional and modern so that the benefits of waqf can prosper the people (Praja et al., 2020).

The professional in question is in the form of prioritizing the integrity and reputation of the parties involved in LKS-PWU in accordance with the interests of the community (Mohd Thas Thaker, 2018), including doing the best according to their respective professions. Professionals are also needed in every process and stage carried out, one of which is in maintaining waqf fund accounts and preparing financial reports for waqifs (Ihsan & Ibrahim, 2010).

At present the development of waqf has also entered a professional period (Mustofa et al., 2020) where the empowerment of waqf assets can be carried out as much as possible using various product variants so that waqf assets can continue to be developed without reducing their original value. One form of motivation for the nazirs involved is the allocation of waqf fund proceeds to pay for administration fees and their salaries in managing waqf funds, as well as training programs and skills improvement so that nazirs are more professional at work and can develop waqf funds optimally (Setiyowati, 2019).

The most important aspect variable in the LKS-PWU in the second rank is 'management productivity' with an average value of 8,091 and convergent-

convergent consensus based on expert opinion. The importance of productive management has prompted the government to make this variable aspect one of its waqf development missions in Indonesia, namely by changing the paradigm of consumptive waqf assets into productive waqf (Praja et al., 2020).

Management productivity is important, because if management productivity is low, it can affect the continuity and sustainability of waqf investments in the sector (Laallam et al., 2020), especially if the available waqf funds have the potential to be productive but are left idle because there are no available funds sufficient to support operational costs (Sulaiman & Alhaji Zakari, 2019).

Waqf allocations for empowering the poor by providing productive waqf can be used to build various facilities that are basic needs of the community, such as agriculture, industry, education and entrepreneurship skills for the community so they can improve their quality of life and alleviate poverty (Setiyowati, 2019). Productive management also includes the creation of better facilities in developing the waqf institution itself (Suhaimi et al., 2014).

The instruments used can vary depending on the needs and suitability of the situation, especially with the current rapid development of technology, there are many innovative products that can be used to increase the productivity of waqf fund management, for example by utilizing financial technology. The use of financial technology in Malaysia with the crowdfunding system has received appreciation from the local community, and wakifs stated that through this technology, the waqf they do provides better performance effectiveness and productivity in helping waqf institutions develop productive waqf (Mohd Thas Thaker, 2018).

Then, in third place in the most important aspect variable in the LKS-PWU cash waqf is 'public education' with an average value of 8,091 and convergent-convergent consensus from experts. These results indicate that in addition to professionalism and management productivity which are variable aspects from the internal side of the parties involved in the LKS-PWU cash waqf, external aspect variables are also important, namely in terms of education about cash waqf to the public so that the public knows that waqf can not only be carried out with fixed assets at a sizable cost, but waqf can be made in cash without any minimum limit on the amount of waqf, and can be done through the nearest LKS-PWU.

Public education first of all certainly requires the role of the government as a policy maker by carrying out

promotions in order to increase public education and awareness (Mohd Thas Thaker, 2018) in developing waqf in Indonesia, the government also needs to increase its positive response in the development of waqf education as part of efforts strengthening the Indonesian economy by realizing a common vision between the government and LKS-PWU (Setiyowati, 2019). It is hoped that support from the government in cash waqf education can increase public awareness of waqf (Mustofa et al., 2020).

As for practical efforts that can be made to improve public education for cash waqf, one of them is by publishing through a campaign that is considered effective in motivating the community to donate their wealth (Ihsan & Ibrahim, 2010). This campaign is also popular in Malaysia to increase public education for waqf. the result is an increase in the number of waqf collected in a sustainable manner (Suhaimi et al., 2014). Community education can also be carried out indirectly by investing and joint projects in returning the role of waqf serving the community while at the same time introducing cash waqf by promoting the benefits that can be realized by cash waqf through the LKS-PWU (Laallam et al., 2020).

## CONCLUSION

Waqf has an important role in improving the welfare of the people. The purpose of this research is to look for priority aspects of cash waqf at LKS-PWU in Indonesia. The method used in this study is the Delphi method. Based on the calculation results, in general, of the 23 variable aspects of the LKS-PWU cash waqf in Indonesia, 18 variables have been agreed upon by experts and only 5 variables have been disagreed. From the results of calculations using the Delphi method, the 3 main priorities aspects of the LKS-PWU cash waqf in Indonesia are (1) Professional management, (2) Management productivity, (3) Community education.

In the professional aspect of management, convergent-convergent consensus was found from the assessment of the standard deviation and the interquartile range related to the agreement of the experts. Furthermore, the urgency of the 'professional management' aspect variable is also in line with the vision of establishing BWI. Then, on 'management productivity' also obtained convergent-convergent consensus based on the opinions of experts. This is based on the importance of productive management of waqf as one of the waqf development missions in Indonesia, namely by changing consumptive waqf assets into productive waqf. In addition, it is also because if

management productivity is low, it can affect the continuity and sustainability of waqf investments in a sector. And, the importance of public education about cash waqf. Waqf can not only be made with fixed assets at a sizable cost, but waqf can also be made in cash without any minimum limit on the amount of waqf, and can be done through the nearest LKS-PWU.

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