

Management of Waqf Assets at Waqf Institutions in Indonesia

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Abstract—Waqf is one of the financial instruments in Islamic economics used in the time of the Prophet. The waqf assets currently managed still revolve around land assets, mosques, madrasah or Islamic boarding schools and funerals. The implementation of most waqf institutions does not have good waqf asset management, causing manipulation of waqf asset availability or loss of waqf assets. Therefore, research problem formulation 1) how is the condition of asset management waqf at the waqf institution in Indonesia? And 2) How is the model of waqf asset management in the waqf institution in Indonesia? The contribution of this research is to offer the performance of waqf asset management at the waqf institution in Indonesia. The result of this study is the condition of *waqf* asset management has not yet fulfilled all stages, such as the making of a *waqf* pledge deed at the planning stage. And financial reporting at the evaluation and monitoring stage. And *Nadzir* has yet to meet the asset management model of *waqf* wealth protection.

Keywords: *waqf, asset, management, fixed asset, money*

I. INTRODUCTION

Management of waqf assets in many countries is very diverse, including the management of productive waqf assets. Such as the establishment of the hospital, eye hospital, minimarket, land for goat farm [1,2], dental hospitals [3], manage some garden for jam factory [4], GAS stations, hotels [5], and fertile fields [6]. Besides that, waqf management can be a cash waqf, waqf shares, Sukuk waqf [7] that start by the state of Bangladesh and Malaysia [8], Ijarah waqf and market [9] and waqf musytarak [10]. The diverse management asset waqf requires proper asset management. Asset management is defined by Britton, Connellan, Crofts in Siregar as an asset assessment by managing the minimum costs possible. Asset Management scope is planning stages, including (1) asset inventory, (2) legal audit, (3) asset valuation. Furthermore, the stage of asset utilization such as (4) asset optimization by utilizing the asset for direct operationally or in cooperation with third parties, and the last stage of evaluation and monitoring is (5) supervision and Controls include asset performance appraisal, asset data renewal, addition or sale of assets, asset maintenance, and settlement of all obligations relating to the existence of the asset. Through proper asset management can expect to be more productive and efficient so

that the presence of assets provides the best value for all parties [11].

The fact that the asset management of waqf does not plan in the inventory and assessment of waqf assets as there is uncertainty in the measurement and recognition of assets waqf, so it's challenging to identify the size of the area and waqf land value. In the step of the utilization of assets, Waqf assets have not been carried out optimally on the usage of productive waqf assets. Nadzir realizes that the asset management of the waqf is limited on land, Madrasah, mosque and other social facilities which do not produce a surplus of waqf so not yet perceived by poor Muslim in Indonesia [12-18]. Therefore, the first step in implementing the productive waqf is to have cooperation with others, which is done by Badan Wakaf Indonesia and Dompot Dhuafa waqf institution that manages the eye hospital [19]. Waqf Daarut Tauhid with insurance institution in the form of periodic waqf [20]. And the cooperation between the Sharia capital market and Waqf institution in a; the alternative product of Sukuk Al-Intifa' [21]. The next step is the evaluation and monitoring of waqf assets such as the renewal of waqf asset data, adding assets, sale of unproductive waqf assets. The terminology in the fiqh waqf is called Taghyir al-waqfi or Istibdal. At this step, that needs to do is implement the principle of transparency in asset management. But in fact, there are irregularities and lack of trust in the management of waqf assets [22]. Whereas the management of treasury in Islam pays attention to two things, how to get treasures and how to allocate property under the Hadith Rasulullah SAW.

"Will not slip the two feet of a servant on the Day of Judgment, until he is asked about four things: 1) about usage of his age, 2) about the usage of his youth, 3) about his property: where it is obtained and where it is spent, 4) about what He did in his knowledge." (HR. Mu'adz Ibn Jabal).

From this hadith can be explained the model of property management into five stages, there are:

- Wealth creation/accumulation or the creation of wealth that is how a Muslim acquires wealth. Halal treasure and Halal way to get it.
- Wealth consumption or consumption of assets, namely how a Muslim consumes the reality. The main expenses

of the assets that have been obtained are to meet the needs of self and family.

- Wealth purification in the property owned by man there is the right of others who must be appointed (Sura Al-Ma'arij verses 24-25).
- Wealth distribution, namely, after completing the duty for self and family and doing charity, the next thing is to distribute the property to others (Sura al-Baqarah vv. 219). The distribution of this property includes charity, grants, Waqf, wills, and heirs.
- Wealth protection is the process of how to protect the family property with specific mechanisms. This leads to safeguarding against the future of the child. A proper protection mechanism is to prepare several assets that can generate cash flow flows or assets that can be disbursed when needed. Also, it can use the takaful concept or Sharia insurance [23].

From the explanation above, explain the problem of research in Waqf Asset Management. Also, there is an inconsistency in the management of Waqf assets based on the rules in Indonesia, as stipulated in UU No. 41, the year 2004. The explanation is that the management and development of asset Waqf should be implemented following the Shariah principles, productively, and require the Sharia Guarantor board [24].

But in fact, the management of Waqf assets is still traditional and far from the productive orientation [25] waqf management more productive [26] is managed professionally [27-29] by Warees Investment Pte Ltd in Singapore [30].

Another fact that the management of waqf has not been implemented under sharia principles such as not proper waqf management will cause a lack of transparency, accountability, and independence of financial statements [31,32].

From that explanation, the title of the research is "Waqf Asset Management at the Waqf Institution in Indonesia." This research is significant because the Waqf institution has been managing the Waqf assets, but the management is not proper. This will make the Waqf image unkind. It is necessary to present this research to describe the condition of asset management on the waqf institution in Indonesia. The contribution of this research is to offer the performance of waqf asset management at the waqf institution in Indonesia. Therefore, as an evaluation material for the institution to the management of the asset waqf better. Thus, the problem of this research is 1) How is the condition of asset management waqf at the waqf institution in Indonesia? and 2) How is the model of waqf asset management in the waqf institution in Indonesia?

II. METHOD

The method used in this study is a qualitative method with a type of descriptive research analysis that is a method of researching the status of a human group, an object, a set of conditions, a system of thought, or current classes of events. The goal is to make descriptions or paintings systematically, factual, and accurate about the facts and relationships between

the phenomena investigated. The data collection technique is using a questionnaire. The questionnaire is a method used to collect data using a member's list of closed and open questions to the research object (respondents), where the respondent asked to fill out the list of items — the list of questions based on the theory and foundation of literature used in this study.

The object of this research is Yayasan Baitul Maal Ummat Islam or Bamuis BNI; Wakaf Persis; BWI Karimun Riau; Badan Wakaf Salman ITB; and Rumah Wakaf. The selection of the research object conducted after dissemination of the questionnaire to 42 Waqf institutions in the legal entity and who willing to be the respondent until the deadline of research only five Waqf institutions in Indonesia.

III. RESULTS AND DISCUSSION

Waqf assets regulated in Government Regulation No. 42 the year 2006 on the implementation of legislation number 41 the year 2004 about waqf include three types of assets, or in the term, the law is called by the Waqf property while in this research used the term asset [33]. The type of asset waqf is not moving the asset, moving assets such as money, and transferring assets besides cash [34]. Based on the results of the study, there were 80% of the waqf institution to manage the assets is an immovable or fixed asset. 40% manage movable waqf assets such as money, and 20% survive moving objects besides cash. The diversification of waqf assets in each type of Waqf asset is Immovable Waqf Asset. First, the right of land that accordance with regulation (Undang-Undang) whether or not they have registered. Second, buildings or parts of buildings that stand on the property of endowments; Third, Plants and other objects relating to the land; fourth, The Proprietary rights of the house unit that accordance with the provisions of prevailing laws and regulations; and fifth, Other stationary objects under sharia provisions and prevailing rules and regulations.

Movable Waqf Asset is a property that cannot be exhausted because it is consumed, including money, noble metal, securities, vehicle, intellectual property rights, lease rights, and other moving objects under sharia provisions and prevailing laws and regulations.

The results of the research on the waqf asset management are the control of the asset is not moving in the form of land rights assets that 80% have been or have not registered. Management of buildings, parts of buildings, plants, or other objects that are above the land managed by 40%. Right to build, cultivation rights title or rights to use above land or personality rights of 60%. Besides that, the management of moving waqf assets besides money that only managed by Yayasan Baitul Maal Ummat Islam (BAMUIS BNI) in the form of intellectual property rights (patent rights).

The management of mobile waqf assets is only managed by the Baitul Maal Ummat Islam Foundation (BAMUIS BNI) in the form of intellectual property rights (patent rights). Two Waqf institutions have provided a certificate for the Waqf, which has a minimum of Rp. 1.000.000 [35], there are BAMUIS BNI and Wakaf Salman ITB. The receiving of waqf assets can be received indirectly through electronic media [36]. The results showed that only one institution that does not use

this media is the PERSIS waqf institute. While other waqf agencies use this payment media that form ATM is 75%, Internet banking, mobile banking, and other electronic media channels. And only two waqf institutions receive money waqf deposits through phone banking.

The management of waqf assets, as described above, includes planning steps until the evaluation and monitoring steps. The explained by waqf asset management in Indonesia there are:

The planning phase in the inventory of waqf assets is by planning related to the acquisition of waqf assets [37]. Here's the explanation in the table:

TABLE I. RECEIVED PROCESS OF WAQF ASSET IN WAQF INSTITUTION

No	Waqf Institution	Waqf Asset Acquisition Process
1	Yayasan Baitul Maal Ummat Islam (BAMUIS BNI)	Through making a leaflet about waqf which that money give to the halfway house
2	Lembaga Wakaf PERSIS	Through member/muwaqif that registered indirect to Persis Organization
3	BWI Karimun Riau	Through the pledge of endowments act who made by KUA
4	Badan Wakaf Salman ITB	Received waqf majority by alumni or the people around ITB
5	Rumah Wakaf	An asset that will give for waqf must check that file equipment complete and not in dispute, after that will survey for knowing the purpose and plan of asset waqf, and then arranged the pledge of endowment act

Source: Data processing (2019)

The inventory asset process is done by much consulting by fulfilling the components:

- Waqf asset specifications,
- Waqf asset size,
- The number of managed Waqf assets,
- Receiving source of Waqf,
- Waqf Asset condition, and
- Value of asset Waqf

As a result, the three institutions that provide information, on the whole, include the agency BAMUIS BNI, BWI Karimun Riau, and Rumah Wakaf. As for the Waqf agency accurately presents all components except the price component of Waqf asset. Waqf institution is only offering the specifications, size, and quantity of waqf assets.

After much consulting obtained the asset waqf from wakif, the next process much consulting must conduct a legal audit related to the status of the waqf asset. That includes the completeness of the letter equipment, such as a statement letter of the wakif explaining that the land is not in dispute, case, confiscated, or guaranteed. Also, it is necessary to attach a letter of consent from the spouse if the Waqf is common

property. And only Wakaf Bamuis BNI does not connect the completeness of the message.

The other legal process of audit is the management of the pledge of endowments act (AIW) and the substitute pledge of the Waqf (APAIW) [38]. The result of 5 institutions examined only one institution that makes the promise of endowments act that is the Rumah Wakaf. When four other institutions do not conduct the management of the pledge of endowments act, however, the five institutions agreed that if much consulting accept asset waqf but has not made the pledge of endowments act. Then much asking will make a guarantee of endowments act is not a substitute deed of the deed of Waqf.

The next step is an asset valuation process. Waqf Asset received requires an asset assessment of Waqf done in several ways:

- Valuation of the Waqf asset in the form of land used market price calculation based on land location,
- The judgment of the Waqf asset is carried out by deliberation with the member/MUWAKIF and review directly to the Waqf asset location,
- Assessment of WAQF assets obtained from the consultation to independent financial institutions,
- Valuation of WAQF assets based on receipt of funds,
- Evaluation of assets acquired from Land Appraisal in the local.

If the waqf asset is depreciating, then the Nadzir can do several things. One way that undertaken by the institution in the assessment of the waqf asset is by Taghyir al-Awqaf. This is has been done by BAMUIS BNI, Persis, and BWI Karimun Riau. Another way to perform asset assessments is by using an Istibdal. The institution does this, and the last method is with Munawaqalah, which is done by the Rumah Wakaf.

The other step of asset management is waqf asset utilization. At the stage of using waqf assets, BAMUIS BNI manages temporary waqf assets. While the BWI Karimun Riau and the House of Endowments manage permanent waqf assets.

The management of waqf money conducted by nadzhir in this research aims to optimize profit acquisition and economic empowerment of ummah.

The utilization of waqf assets can be managed independently or in collaboration with other parties. As in this study, nadzhir operates the asset waqf in the form of money in cooperation with sharia financial institutions. The financial institutions include BNI Syariah, BSM, CIMB Niaga Syariah, BJB Syariah, and Bank Riau Kepri Syariah.

There are several costs inherent in the management of Waqf assets in the form of money.

- Admission fee for waqf deposit,
- The registration fee for waqf money to the minister and the recapitulation of waqf money,
- The cost of insurance related to cash waqf,

- Administration fee nadzhir.

However, in implementation, not all expenses are issued by Nadzir. The cost that is not incurred by the three nadzhir that manages the waqf of money in this study is the administration fee nadzhir.

Asset Management of Waqf in the form of money can be cooperation with other institutions in the way of investments. This is the picture of the institution that cooperates with nadzhir in investing asset waqf in the form of money.

Waqf of money received by nadzhir is managed through various investments as described in the following figure:

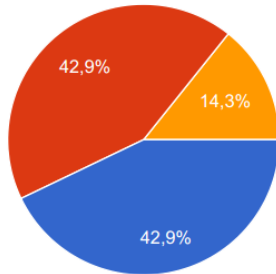


Fig. 1. Activities of waqf institution that investing cash money.

From the picture, it can describe that 42.9% asset *Waqf* in the form of money managed by nadzhir independently on projects directly. While 57% is invested indirectly through products on sharia financial institutions. These results are not aligned with the results of sustainable research stating that the management of assets *Waqf* is productive in real sectors and commercial sectors have not been implemented [39]. It can be described as follows:

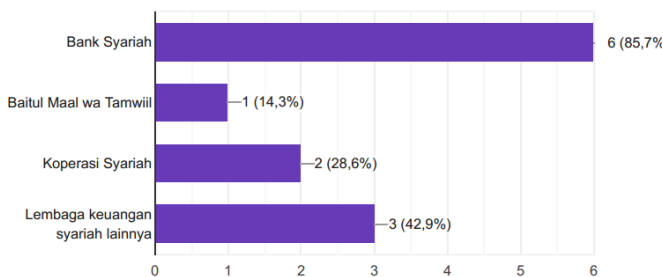


Fig. 2. *Waqf* institution that cooperation to managed cash *waqf*.

Based on the results of the questionnaire, the majority of *Waqf* institutions cooperate with the sharia Bank in the investment of cash *Waqf* as much as 85.7% and at least the *Waqf* institution that cooperation with Baitul Maal wa Tamil.

Some models of cooperation made by nadzhir with the institution based on the results of this research are done with the model al-Ijaratain (rent with two payments), substitution (exchange of substitutes), Mudharabah and Ijarah.

Management of waqf assets regulates the management of money waqf assets. Other assets didn't detail in the laws or other government regulations so that the utilization of cash assets dominates the discussion of the asset management waqf

in this research. As for the use of endowments of fixed assets and movable objects other than money is invested directly in various projects.

And the investment proceeds of waqf are used for economic empowerment of people and socio-religious activities. Nadzir distributes the benefits of waqf asset empowerment directly on 1) social and public programs in the form of public facilities construction, 2) educational programs in the way of community schools with low cost for community incapable and training skills, 3) health programs in the form of free medical assistance for the poor and the counselling of pregnant and nursing mothers, and 4) The program of Da'wah in the form of Da'i and Mubaligh, assistance teachers/ustadz, assistance for priests and Marbot mosque of 77.8%. The distribution of waqf in education programs is conducted in several countries such as Malaysia, Indonesia, Cairo, and Nigeria [40]. Nadzir channeling on economic agenda in the form of coaching and manual Micro enterprises, structuring the traditional market and development of agriculture in the broad sense of 66.7%. The *Waqf* agency channelled the benefits of waqf assets empowerment indirectly amounted to 50% on foundations/community organizations.

The last phase of waqf asset management is the evaluation and monitoring process. The evaluation process can be done by reporting as a form of the responsibility of Nadzir. The reporting done by nadzhir in this research indicates the implementation of management, development, and aspect of the use of management results. As much as 83% nadzhir reported it. As for the related financial reporting, only presented not conform to applicable standards. This is under Wijaya's research stating that the financial statements of the *Waqf* institution have not been adequately presented because they have not implemented the accounting standards of PSAK 45 for non-profit [41]. And which has achieved PSAK 45, but the information presented has not been adequate to meet the needs of information for stakeholders [42]. Financial reporting conditions in other countries such as Malaysia that management does not conform to guidelines. This means that recognition and measurement (*Waqf* Asset assessment) and *Waqf*'s disclosure and reporting practices do not yet adapt to the rules. And accounting standards of *Waqf* each country (region) in Malaysia have different rules between one countries with other countries [43]. Besides, Malaysia found the presentation of waqf report that is not under sharia principles because of limited accountant understands the sharia principle [44].

The last function in asset management is controlling. The aspect of controlling done to the waqf institution is 1) *Waqf* property function, 2) The administration of *Waqf* Property Management, 3) the development of *Waqf* assets, 4) *Waqf* Asset Management process, 5) aspects of the management of waqf assets, and aspects benefits of waqf asset management. The results showed that the relevant parties controlled most aspects of the administration of waqf property management. Though managing is necessary for characters other than data availability, this suggests that surveillance on nadzhir is less useful. The results of the research are aligned with the supervisory conditions of the waqf institution in Malaysia,

which has a weakness in the controlling of the received asset and utilization of Waqf [45].

From the explanation, the aspect of waqf asset management has been conducted, starting from planning, asset utilization, and stage evaluation and monitoring. However, some aspects have not been carried out to the fullest, as stipulated by regulations. Such as the creation Waqf pledge that has not been fully conducted by Nadzir, the financial reporting of Waqf has not been reported. The reporting done in this study is only administrative reporting. Those, it shows that the waqf asset management is ineffective and efficient. The results of this research were strengthened by the research results of Munir [46], Nugroho [47], Lestari [48], Setyani, [49]. This condition, similar to the management of Waqf in other countries such as Malaysia [50].

The waqf asset management model in Indonesia has not yet fully implemented under the hadith of the Holy Prophet (saw) regarding the use of assets. Aspects that have not been fulfilled are related to wealth protection, namely how Nadzir safeguards waqf assets with specific mechanisms such as takaful. This is in line with previous research, which states that many waqf assets are lost [51]. Thus, Nadzir requires an online asset management information system to facilitate the management of waqf assets and ensure transparency of Nadzir.

IV. CONCLUSION

The condition of waqf asset management in waqf institutions in Indonesia is that it has not fulfilled all the stages in asset management. At the planning stage, not all Nadzir make waqf pledges. And at the evaluation and monitoring stage, aspects of financial reporting have not yet reported under applicable accounting standards. The condition of waqf asset management as in Indonesia also occurs in Malaysia.

Waqf asset management model, according to Islam, is under the guidance of the sunnah of the Prophet in the hadith related to the use of assets. Based on the hadith, there are five asset management models, namely Wealth creation, Wealth consumption, Wealth purification, Wealth distribution, and wealth protection. The aspect that has not been fulfilled by Nadzir is maintaining waqf assets.

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