



Problems, solutions, and strategies for developing stock *waqf* in Indonesia

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Abstract

Purpose – This study aimed to determine priority problems, solutions, and strategies for developing stock *waqf* in Indonesia.

Methodology – The analytical method used was qualitative with the Delphi approach. The informants for this research were experts in the field of shared *waqf*. The group of informants consisted of regulators, sharia stock practitioners, *nazhir*, academics, and wakif with a total of 13 informants.

Findings – The results show that the priority issues regarding investor knowledge are from the wakif aspect. A priority problem is the low-literacy stock *waqf*. The solution priority is from a regulatory perspective. The sub-criteria of the operating rules that are the priority for the solution are the issuance of technical regulations for managing stock *waqf*. The strategy priority that can be implemented to develop a stock *waqf* is from the *Nazhir* aspect as a human resource.

Implications – The implications of the research results are in the form of a strategy implemented by the Indonesian *waqf* board (Badan Wakaf Indonesia, BWI) by issuing standard operating procedures (SOP) for *nazhirs* in the management of stock *waqfs*.

Originality – The novelty of this research lies in the development of stock *waqf*, as seen from the problems, solutions, and strategies. In addition to different things, this study also uses a qualitative Delphi approach to formulate problems, solutions, and strategies for developing equity *waqf* in Indonesia. The Delphi method has not been widely used in Indonesian stock *waqf* research.

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Introduction

Waqf is an instrument in Islam that fulfills many services currently financed by the government, such as education, healthcare, national security, transportation facilities, basic infrastructure, food, shelter, and jobs for many people (Hanna, 2015; Hassan & Rahman, 2019; Havita & Hakim, 2017; Mohsin, 2012; Nurdany, 2019; Paksi et al., 2018; Prasetyo, 2019). Waqf, in Islam, is a form of multidimensional practice. The multifaceted is worship and *muamalah* which has an essential function in supporting the welfare of society (Ali et al., 2018; Babacan, 2011; Bråten, 2013; Orbay, 2017).

The Waqf instruments in Indonesia can be seen in Law Number 41 of 2004 concerning Waqf. The law explains the types of assets for Waqf, the institution that manages Waqf, and the benefits of Waqf to overcome poverty. According to Law No. 41 of 2004, Waqf assets in Article 16 consist of movable and immovable assets. Immovable waqf assets include land, buildings, plants, ownership rights to apartment units, and other immovable objects, following Sharia provisions. Movable waqf assets include money, precious metals, securities, vehicles, intellectual property rights, lease rights, and other movable assets, following Sharia provisions.

The number of movable waqf assets based on the 2019-2024 Indonesian Sharia Economic Master Plan remains relatively low. Based on the records of the Indonesian Waqf Board (Badan Wakaf Indonesia, BWI), the realization of waqf fundraising until 2017 was still at IDR 199 billion. This amount consists of contributions to collecting central BWI, regional BWI, and collections from other waqf fund management institutions. The most extensive collection is obtained from institutions and institutions through foundations. However, BWI stated that the potential for Indonesian Waqf reached an IDR of 180 trillion. According to some experts, the potential for cash waqf in Indonesia can also obtain an IDR of 3 trillion per year (Komite Nasional Ekonomi dan Keuangan Syariah, 2021).

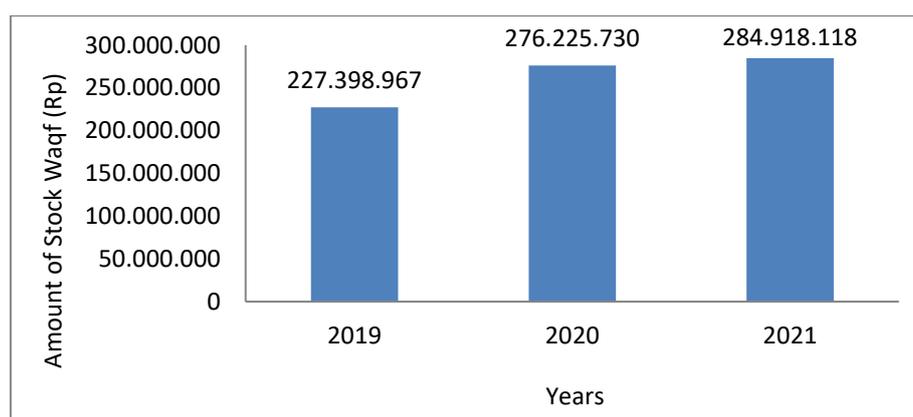
The significant potential for cash waqf allows policymakers to optimize waqf collection from movable types of assets, especially those other than cash. Types of movable assets other than money, according to the Regulation of the Minister of Religion of the Republic of Indonesia Number 73 of 2013 concerning Procedures for Endowment of Immovable Objects and Movable Objects Other than Money in Article 9, are divided into two categories: 1) movable objects other than money because they can be moved or transferred; and 2) movable objects other than money due to statutory provisions. Movable objects other than those due to statutory provisions in Article 12 of the Regulation of the Minister of Religion of the Republic of Indonesia Number 73 of 2013 concerning Procedures for Endowment of Immovable Objects and Movable Objects Other than Money consist of Stocks/Sharia Stocks, Government Bonds/State Debt Instruments Sharia, Bonds in general/sharia debt, and other sharia securities that can be valued in money. This study discusses only stock as an asset, waqf. The choice of shares as waqf assets is made because Sharia shares are currently experiencing rapid growth. This growth is not only in Indonesia but also globally. (Maharani, 2017)

Previous research on stock waqf has been conducted since 2011. Previous research has not only discussed the implementation of stock waqf in Indonesia but also in other countries (Borham, 2011; Embi et al., 2019; Hanna, 2015; Khairi et al., 2014; Khaliq et al., 2019; Mohsin, 2012; Prasetyo, 2019; Sahal et al., 2020; Suhaimi et al., 2014; Thaker & Thaker, 2015). Previous studies have focused more on stock waqf in Malaysia in relation to its role of stock waqf in improving welfare, investor profiles on stock waqf, stock waqf potential, and stock waqf as an Islamic financial instrument (Borham, 2011; Embi et al., 2019; Khairi et al., 2014; Khaliq et al., 2019; Mohsin, 2012; Suhaimi et al., 2014; Thaker & Thaker, 2015). There has been less research on stock waqf in Indonesia than in Malaysia, one of which is related to stock waqf that has just been developed in Indonesia. Previous research in Indonesia regarding stock waqf related to stock waqf is seen from the perspective of Islamic law, the role of stock waqf in increasing investment in Islamic stocks, and the factors that influence the Indonesian Muslim community to carry out stock waqf (Hanna, 2015; Prasetyo, 2019; Sahal et al., 2020)

The implementation of stock waqf in raising waqf funds until 2020 can be seen in six securities companies that issue stock waqf in Indonesia. In 2019, there were five securities

companies: BNI Securititas, PT. Henan Putihray Securities, Samuel Securities, Philip Securities and Panin Securities. In 2020, a securities company issued a stock waqf for PT. MNC Securities. The stock waqf model that these securities companies apply is to collaborate with existing nazhirs to distribute the benefits of the stock waqf.

The emergence of six securities companies in issuing stock waqf resulted from coordination between the Indonesia Stock Exchange and the National Sharia Council. The Indonesian Stock Exchange targets nine securities companies to manage the stock waqf. An offer was made to 15 securities companies with a Sharia Online Trading System (STOS). Nine securities companies were interested in developing stock waqf. The target owned by the Indonesian Stock Exchange started in 2019, but by 2020, only six securities companies with five nazhirs were registered with the BWI (Bursa Efek Indonesia, 2022).



Source: Indonesia Stock Exchange, 2021

Figure 1. Development of Waqf in Indonesia

Figure 1 shows the development of stock waqfs in Indonesia. From 2019 to 2020, there was an increase of 21.47%; however, from 2020 to June 2021, the growth was only 3.15%. One of the reasons for the increase was only 3.15%, because the share waqf had only just been implemented, and there was no optimal socialization from regulatory institutions, securities, and nazhir to the public.

The condition of not fulfilling the target of securities companies in stock waqf and not much previous research discussing stock waqf in Indonesia are the basis of this research problem. This study used the Delphi approach to examine stock waqf development in Indonesia. This is a structured communication technique that relies on a panel of experts. Thus, the research problem formulation is as follows: 1. What are the problems associated with developing a stock waqf in Indonesia?; 2. What are the solutions to the problem of developing stock waqf in Indonesia; and 3. What are the strategies for the development of stock waqf in Indonesia? This problem formulation forms the basis of the research objectives: 1. To identify problems in developing the stock waqf in Indonesia, 2. To find solutions to the problem of developing a stock waqf in Indonesia; and 3. To develop a strategy for the development of a stock waqf in Indonesia.

The novelty of this research lies in the development of a stock waqf, as seen from the problems, solutions, and strategies. In addition to different things, this study also uses a qualitative Delphi approach to formulate problems, solutions, and strategies for developing equity waqf in Indonesia. The Delphi method has not been widely used in Indonesian stock waqf research.

Literature Review

Stock Waqf Concept

The emergence of stocks as waqf objects is the development of waqf objects in Indonesia through Law Number 41 of 2004 concerning Waqf. Stocks are included in the category of movable waqf objects in the form of securities or in the type of movable waqf assets, one of which is securities. (Hanna, 2015; Havita & Hakim, 2017). According to Yuliana and Hadi (2019), the model for

implementing a stock waqf differs from the immovable asset waqf in the form of land or buildings. According to Paksi et al. (2018), this model is based on fulfilling the eternal aspect and condition of stocks that cannot be used directly. The stock waqf is essentially the same as the money waqf because both instruments are money. More specifically, in a stock waqf, the source of money comes from managing stocks. Securities are included in the definition of money. (Yuliana & Hadi, 2019)

Provisions regarding stock waqf are not contained only in Law No. 41 of the 2004 Waqf. These provisions have been strengthened by other regulations (Huda et al., 2014, 2017; Prasetyo, 2019). Government Regulation 42 of 2006 concerning the Implementation of Law Number 41 of 2004 concerning Waqf; 2. Regulation of the Minister of Religion of the Republic of Indonesia Number 73 of 2013 concerning Procedures for Waqf of Immovable Objects and Movable Objects Other Than Money.

Prasetyo (2019) shows that the stocks used as waqf objects are in the form of Islamic stocks and conventional stocks from halal or *mubah* companies, which is based on an analysis of the three regulations regarding Waqf. The stock waqf is a development of the previously implemented money waqf. This stock waqf is also one of the developments of productive Waqf, so it can be affected by the social and technological structures that continue to develop. (Prasetyo, 2019)

The legal basis of stock waqf is equated with cash waqf, and this can be seen from the Fatwa of the National Sharia Council of the Indonesian Ulama Council dated May 11, 2002. The DSN MUI fatwa broadens the scope of waqf assets. One waqf asset is in the form of stocks to accommodate the needs and demands of those who continue to grow. DSN MUI allows stock waqf by considering the potential for great benefit if the stocks are donated. The proceeds (dividends) that can be used for general welfare according to Sharia principles are taken. (Havita & Hakim, 2017).

According to Abdalloh, quoted by Sahal et al. (2020), Stock Waqf has five forms based on existing practices in Securities Companies and the Indonesian Stock Exchange. *First*, Waqf assets are invested as stock/capital for company establishments. The first form of stock waqf is in the form of waqf assets that exist in *nazhir*, which can be in the form of money to be productive by investing waqf assets as stocks/capital for company establishments. This form of stock waqf shows that stocks originating from waqf assets become the initial capital for company establishment.

Second, Waqf assets are purchased from the stocks of established companies. The second form of stock waqf is in the form of waqf assets that exist in Nazhir, and are managed by buying the stock of already established companies. The status of this shared waqf property becomes part of the ownership of an existing company. *Third*, Waqf assets are invested by third parties using a *mudharabah* contract by purchasing a portfolio of stocks. The third form of stock waqf is in the form of investment in waqf assets through a third party, such as a mutual fund company or an exchange member, to purchase a stock portfolio so that waqf assets can become the owners of several companies on the Indonesia Stock Exchange. *The fourth* form of stock waqf is in the form of stocks owned by individuals or companies donated to *nazhir* institutions by Exchange Members. The Stocks can be donated as stocks, dividends, or only dividends.

Fifth, Stocks Waqf is in the form of profits from stock. The fifth form of Waqf for this type of stock is in the form of assets in the form of profits from donated stock investors. The advantage of these stock investors is that they always receive when the company makes a profit. This form of share waqf does not change share ownership. The stocks are still owned by the investor (wakif), but earnings from the stocks or dividends are donated to the nazhir institution.

Previous Studies

Problems in the development of stock waqf include administrative and management issues, such as administration related to excise payments, regulations, and forms of dividend payments. The problem that hinders the development of stock waqf is the lack of detailed rules for the permissibility of conventional stocks by halal companies, which means that it is permissible to wait for these conventional stocks. (Thaker & Thaker, 2015; Havita & Hakim, 2017)

The problem of developing waqf stocks is not only due to the absence of operational regulations. Research by Nasution and Aris (2020) revealed the following points: 1. Weak public

knowledge about stock waqf due to low literacy and minimal outreach; 2—the weak position of stock waqf in the constellation of the Islamic financial ecosystem; and 3. There are two stock waqf models: stock waqf in the form of stock investor profits and Waqf, which makes Sharia stock a waqf object.

Abdullah (2020) showed that stock waqf does not receive sufficient legal protection from the state. Public perception is still powerful, in that Waqf is synonymous with immovable assets: Nazhir's competence and unprofessional management model. Regulations regarding stock fluctuations and the delisting of stock *waqf* are also a problem in developing stock waqf in Indonesia (Abdullah, 2020). Abdullah's research (2020) found that the legal protection of stock waqf in Limited Liability Companies consists of several things: 1. legal protection by making a notary decision as the official of the deed of pledge of waqf (Pejabat Pembuat Akta Ikrar Wakaf, PPAIW) by the Minister of Religion; 2. There needs to be regulations regarding the prohibition of stocks with special rights donated as Waqf; 3. the minimum stockholding period needs to be regulated; 4. There need to be regulations regarding the stock ceiling price; 5. It is necessary to regulate the prohibition of stocks with no intrinsic value; 6. It is essential to have arrangements regarding the exchange of stock waqf without permission from an authorized official if the value of the stocks decreases and if the stocks leave the Sharia Securities List (Daftar Efek Syariah, DES); 7. There must be regulations regarding nazhir standards to manage stock Waqf; 8. There needs to be regulations for securities as issuers of waqf certificates; and 9. There needs to be regulations regarding digital waqf pledges and arrangements for stock waqf certificates.

Prasetyo (2019) showed several advantages of stock waqf: 1. Sharia stocks are in increasing demand and have reliable prospects; 2. Stock Waqf is a form of productive waqf development; 3. Waqf development stock from cash waqf; 4. Stock Waqf is applied with two models: Waqf from stock dividends and Waqf from Sharia stocks; 5. Stock Waqf opens ample opportunities for increasing Sharia stocks. With a stock waqf, investors can invest in and carry out social activities.

Research by Burhanudin (2019) regarding the implementation of stock waqf at Indonesian Waqf Savings (Tabungan Wakaf Indonesia, TWI). First, implementing the stock waqf at Indonesian Waqf Savings (Tabungan Wakaf Indonesia, TWI) complies with the Sharia criteria and has also been registered with the BWI. However, there are still companies (issuers) that do not comply with Sharia criteria that have donated their stocks; second, issuers have contributed their stocks but have not met the requirements for registering the DES; third, the implementation of the stock waqf follows Law no. 41 of 2004 but has not been expressly regulated concerning stock waqf. Based on these conclusions, the researcher found that the existence of stock waqf from issuers that did not comply with the Sharia criteria was due to the absence of specific provisions governing stock waqf, so it proceeded without specific rules in practice. The solution suggested by Burhanudin (2019) is that the government and Indonesian Waqf Board immediately make laws and regulations regarding stock waqf and standard operating procedures so that stock waqf runs appropriately and can provide benefits for the economic development of the people.

Hakim (2020) shows a strategy for developing stock waqf based on the SWOT model. According to Hakim's study (2020), the strength factor of the stock waqf is the Indonesian Ulema Council (Majelis Ulama Indonesia/MUI) fatwa and waqf law, as well as a collaboration between regulators, securities institutions, and Nazhir. According to Hakim (2020), the weakness in the development of stock waqf is the risk of decreasing share value, and Nazhir's understanding of stock waqf is still low. The opportunity factors for the development of stock waqf are the market share of the Islamic capital market, which has more fabulous room for growth and an increase in public interest in investing in Sharia stocks. According to Hakim (2020), the threat factors in the development of stock waqf are still a traditional community mindset regarding Waqf and the need for more public realization of endowment stocks.

Hakim (2020) summarizes four strategies: 1. Opportunity Strength Strategy: a. Optimizing cooperation between nazhir institutions and securities institutions as partners; b. issuing technical regulations for stock waqf. 2. Threat Strength Strategy: a. Social media campaign; b. Seminar/Webinar accompanied by the opening of a stock account. 3. Opportunity Weakness Strategy: a. Provision of understanding of Nazhir institutions; b. Collaboration between

securities/investment managers. 4. Weakness Threat Strategy, consisting of a. Improvement of Institutional Services; b. increase in public trust.

The results of Iman et al. (2021) show five challenges to stock waqf in Indonesia. First. Lack of literacy and community participation in waqfs Second, there still needs to be more public knowledge and awareness of Waqf, significant cash, and stock waqf. Third, the quality and quantity of human resources (HR) managing waqf are still low, especially regarding stock waqfs.

Some of the previous research results described above indicate that recent research on stock waqf has begun to discuss its development of stock waqf. However, this research only uses the study literature method and is not based on empirical data, such as the research conducted by Nasution and Aris (2020), Iman et al. (2021), and Hakim (2020). Therefore, this study did not carry out hypothesis testing. The novelty of this research relates to the method used in discussing the development of stock waqf in Indonesia, namely, the Delphi method.

Research Methods

This study includes qualitative research. This study used the Delphi method. The Delphi method was used because this research requires experts' perceptions collectively but is limited by time and distance. The Delphi method is a structured communication technique initially developed as an interactive and systematic forecasting method that relies on a panel of competent experts in their respective fields (Rusydia & Assalafiyah, 2020).

There are four research stages to be conducted. The first stage is the problem formulation, factor exploration, and alternative feasibility. At this stage, the construction of the Delphi model was prepared based on a theoretical and empirical literature review and asked questions to informants and through in-depth interviews to examine the actual problem more deeply. The primary informants were the Indonesian Waqf Board (two persons), Wakif (Investors) (two persons), Financial Services Authority (one person), Academics (two persons), Securities Companies (two persons), Indonesia Stock Exchange (one person), National Sharia Council (DSN) (one person), and Nazhir (two persons), as many as two institutions. Thirteen participants were informants. This number represents informants because they were selected based on their competency regarding stock waqf.

In the second stage, an evaluation panel was formed. This stage was carried out after identifying and interviewing respondents to create an evaluation panel regarding problem items, solutions, and strategies for developing stock waqf in Indonesia. The third stage involved determining evaluation criteria. This stage of determining the evaluation criteria by distributing questionnaires to respondents is the first stage of the Delphi questionnaire. The fourth stage was the Delphi network model. The respondents evaluated the results of the first stage of the questionnaire. If changes were made, the second stage of the questionnaire was distributed. After no change, the Delphi network model was formed, and the level of problem ranking, solutions, and stock waqf development strategies were analyzed.

This study used three statistical indicators that are widely used in the Delphi method. The three indicators were average, standard deviation, interquartile range, and IR values. The first indicator used to assess the convergence of the instrument was a standard deviation of less than 1.5. The second indicator for assessing the convergence of the instrument is the interquartile range or an IR value of less than 2.5. The IR value was obtained from the difference between the highest and lowest quartiles (Q3-Q1).

Instruments that converge or meet consensus if they have a standard deviation value of less than 1.5 and an interquartile range value of less than 2.5. If one of these indicators is fulfilled, then the instrument is convergent and meets a consensus, which means that the informants' agreement regarding the research instrument is not fulfilled. For instruments that have met the convergence or consensus value, the next step is to determine the ranking of the highest average value for each converged instrument (Rusydia & Assalafiyah, 2020). However, in this study, the ranking was selected from the lowest average score because the scale has the highest score, and so on.

Results and Discussion

Results of Problems, Solutions, and Strategies for Developing Stock Waqf

The answers from the 12 informants were statistically analyzed to determine convergence or consensus. The experts' answers were processed to obtain standard deviation values, interquartile ranges, and average values. Table 1 shows the results of calculating the Delphi method to determine the main problems in the development of a stock waqf.

Table 1. Results of Delphi Calculations on the Development of Stock Waqf

Field of Problem Evaluation	Q1	Q2	Q3	IR	STDEV	Consensus		Mean	Rank
						IR	STDEV		
Regulator	1	2.5	3	2	0.94	Convergent	Convergent	2.17	3
Investor (Wakif)	1	1.5	3	2	0.94	Convergent	Convergent	1.83	1
Nazhir	2	2	2	0	0.60	Convergent	Convergent	2.00	2
Problem-Investor (wakif)									
Knowledge	1	1	1	0	0.39	Convergent	Convergent	1.17	1
Interest	2	2	2	0	0.39	Convergent	Convergent	1.83	2
Problem-Investor (Wakif)-Knowledge									
Low stock waqf literacy	1	1	2	1	0.49	Convergent	Convergent	1.33	1
Lack of socialization of stock waqf	1	2	2	1	0.62	Convergent	Convergent	1.75	2
Types of stocks waqf	3	3	5.25	2.25	1.44	Convergent	Convergent	3.92	3
Term of the stocks waqf	5.75	7	7	1.25	1.22	Convergent	Convergent	6.25	7
Cash waqf in the form of stocks	3.75	4	5	1.25	0.97	Convergent	Convergent	4.25	4
Stock Waqf in the form of stocks	4	5	6	2	1.03	Convergent	Convergent	4.83	5
Stock Waqf in the form of dividends	5	6	7	2	1.30	Convergent	Convergent	5.67	6

Source: Data Processing Results, 2022

Table 1 shows that experts approved or agreed upon all instruments regarding issues in the development of stock waqf. There are three areas for evaluating issues in developing a stock waqf: regulators, investors (wakif), and nazhir. The investor sector (wakif) is a priority evaluation area for stock waqf issues. The problems faced by investors (wakif) include Knowledge and Interest. Knowledge is the main problem in developing a stock waqf. Seven variables affect investors' (wakif) knowledge of carrying out a stock waqf. The primary variable was the low literacy of the stock waqf.

Academician Helza Nova Lita revealed that:

“ The socialization of waqf to high-class wakifs has not materialized even though the potential is great and legally permissible.”

The informant's statement that one of the causes of low literacy among investors (wakif) is the low socialization of Waqf to high-class wakifs or wakifs, who have considerable assets and great potential. Academic Lisa Listiana also revealed that the problems in developing stock waqf in Indonesia are literacy and socialization. Lisa Listiana's statement is as follows.

“...Because if we consider the typical Indonesian people when they know something, the level of generosity is extraordinary. So that's one of the issues of socialization and literacy ...”

The statement of the two academics is no different from the statement from the Indonesia Stock Exchange section of the Sharia Capital Market Division Al Gifari Hasnul, as follows:

“...the answer to the toughest problem is in literacy, and this pandemic had a big influence on our activities; before that, we had the intention to roadshow to several regions to introduce this (stock waqf)....”

Al Gifari Hasnul stated that low wakif literacy is due to insufficient socialization. The covid 19 pandemic caused this problem; therefore, the Indonesian Stock Exchange socialization program needed to be optimally implemented.

Table 2 shows the results of calculations using the Delphi method to determine the leading solutions to overcome the problem of developing stock waqf.

Table 2. Results of Delphi Calculations for the Development of Stock Waqf Solutions

Solution Evaluation Field	Q1	Q2	Q3	IR	STDEV	Consensus		Mean	Rank
						IR	STDEV		
Regulator	1	1.5	2.25	1.25	0.87	Convergent	Convergent	1.75	1
Investor (Wakif)	1.75	3	3	1.25	0.89	Convergent	Convergent	2.33	3
Nazhir	1.75	2	2	0.25	0.67	Convergent	Convergent	1.92	2
Solution-Regulator									
Operational Rules	1	1	1	0	0.29	Convergent	Convergent	1.08	1
Protection	2	2	2	0	0.29	Convergent	Convergent	1.92	2
Penalty	3	3	3	0	0.00	Convergent	Convergent	3.00	3
Solution-Regulator-Aturan Operasional									
Issuance of rules on types of stocks waqf	1	2.5	3	2	1.62	Convergent	Divergent	2.58	2
Issuance of Standard Operating Procedures (SOP) rules for buying and selling stock waqf when the value of stocks decreases	2	3	4.25	2.25	1.72	Convergent	Divergent	3.33	3
Issuance of technical rules for the management of stock waqf	1	2	3	2	1.11	Convergent	Convergent	2.17	1
Issuance of institutional rules as PPAIW	3.5	4	5	1.5	1.44	Divergent	Convergent	4.08	4
Issuance of digital waqf pledge SOP	4	4.5	5	1	1.40	Convergent	Convergent	4.17	5
Issuance of SOP for the procurement of stock waqf certificates	3	5.5	6	3	1.72	Divergent	Divergent	4.67	6

The areas of assessment for solutions include regulators, investors (wakif), and nazhir. The regulator's evaluation field was in the first position to solve the problem of developing a stock waqf in Indonesia. The regulatory field instrument with the first position was the operational rule. Operational rules have six variables that can be a primary solution for overcoming the problem of developing a stock waqf. However, of the six variables, only two were agreed upon by the informants: "Issuance of technical rules for managing stock waqf" and "Issuance of Standard Operating Procedures (SOP) for digital waqf pledges." The variable "Issuance of technical rules for managing stock waqf" ranks first, so it becomes the primary solution for developing stock waqf.

The technical regulations for managing stock waqf in Indonesia have not yet been published, according to a statement by Sutisna Amijaya from the Head of Sharia Business of PT MNC Sekuritas.

“...This rule doesn't exist yet ...”

Sutisna Amijaya explained that there were no technical regulations regarding managing stock waqf and no Standard Operating Procedures (SOP) for digital waqf pledges. Thus, the MNC Sekuritas issued stock waqf certificates not based on government regulations, namely, from the BWI. and the Ministry of Religion on issuing stock waqf certificates. Amijaya's statement is as follows:

“...So we explained about Waqf, the wakif received what was called a waqf pledge certificate, then received the waqf certificate. This has been explained to us. Therefore, we took the initiative to digitize it. All were made in the form of soft-copy files.”

Sutisna Amijaya's statement shows that securities, as mediators between the wakif and Nazhir, issued digital certificates without going through certificates issued by the Religious Affairs Office (Kantor Urusan Agama, KUA).

After determining the primary solution to overcome the problem of developing a stock waqf, the next stage is to determine the strategy. Table 3 shows the results of Delphi calculations for the stock waqf development strategy.

Table 3. Delphi Calculation Results of Stock Waqf Development Strategy

Strategy Evaluation Division	Q1	Q2	Q3	IR	STDEV	Consensus		Mean	Rank
						IR	STDEV		
Regulator	1	2	3	2	0.85	Convergent	Convergent	2.00	2
Investor (Wakif)	2	3	3	1	0.67	Convergent	Convergent	2.50	3
Nazhir	1	1	2	1	0.67	Convergent	Convergent	1.50	1
Strategy-Nazhir									
Knowledge	1	2	2.25	1.25	0.79	Convergent	Convergent	1.92	2
Human Resources (HR)	1	1.5	2.25	1.25	0.87	Convergent	Convergent	1.75	1
Professionalism	2	2.5	3	1	0.78	Convergent	Convergent	2.33	3
Strategy-Nazhir-Human Resources (HR)									
The synergy between BWI and BEI forms LSP for Nazhir	2	3	3.5	1.5	1.44	Convergent	Divergent	2.92	2
Nazhir SOP from BWI for the management of stock waqf	1	1	2	1	0.67	Convergent	Divergent	1.42	1
Nazhir structure standardization from BWI	3	3.5	5	2	1.06	Convergent	Convergent	3.75	4
Determination of standard incentives for Nazhir from BWI	4	4	4	0	1.00	Convergent	Convergent	3.92	5
Standard Job of Description nazhir share waqf manager	2	2.5	4.25	2.25	1.41	Convergent	Convergent	3.00	3

Table 3 shows that the areas of evaluation for determining the strategy for the development of stock waqf consist of 3 fields: regulators, investors (wakif), and nazhir. The evaluation field that has the lowest average value is the Nazhir evaluation field. The results of calculations using the Delphi method also show that the three areas of strategy evaluation have convergent values, which means that the informants agree on the three assessment areas. So it can be concluded that the informants also decided that the field of nazhir evaluation is the most critical in the stock waqf development strategy.

There are 3 (three) fields or instruments in the Nazhir sector for stock waqf development strategy: Knowledge, Human Resources (HR), and professionalism. The Delphi calculation results showed that the three instruments had convergent values. The Human Resources (HR) instrument ranks 1 (one), becoming the primary strategy in developing stock waqf, followed by Knowledge and Professionalism. Strategies that can be carried out in the field of nazhir evaluation in the Human Resources instrument are as follows: 1. the synergy of BWI and the Indonesia Stock Exchange (IDX) forms a Professional Certification Agency (Lembaga Sertifikasi Profesi, LSP) for nazhir; 2. Nazhir SOP from BWI for the management of stock waqf; 3. standardization of the nazhir structure from BWI; 4. determination of standard incentives for Nazhir from BWI; and 5. Standard Job Description of Nazhir Stock Waqf Manager. The three main strategies, based on the rankings calculated by Delphi, were 1. Nazhir SOP from BWI for the management of stock waqf; 3. standardization of the nazhir structure from the BWI; 2. The synergy between BWI and IDX forms an LSP for Nazhir; and 3. Standard Job Description of Nazhir Stock Waqf Manager. However, because the first and second strategies do not converge, the primary strategies for developing a stock waqf are 1. Nazhir's standard job description for managing stock waqf; and 2.

standardization of the nazhir structure from the BWI; and 3. Determination of common incentives for Nazhir from BWI. These three strategies converge, so it can be concluded that the informants agreed upon these three strategies as the primary strategy in developing stock waqf.

Dede Haris Sumarno from the Indonesian Waqf Board (BWI) stated that:

“...In terms of strategy, I think I'll choose the first Nazhir. So how can nazhir conduct socialization better, so that after the regulations are in place, then nazhir plays the role ...’”

The statement of Dede Haris Sumarno from the Indonesian Waqf Board (BWI) shows that the primary strategy for overcoming the problem of developing equity waqf is the strategy from the nazhir sector. This strategy will have an impact on increasing the number of shares waqf, either directly or indirectly. Determining standard Job Descriptions for Nazhir, standardizing Nazhir's structures, and defining common incentives for Nazhir can improve Nazhir's human resource (HR) quality in managing stock waqf.

Discussion

The Delphi method calculations above show that the primary evaluation field in determining the problem of developing stock waqf is the investor sector (wakif) with an average value of 1.83 and meets convergence. Instruments from the investor sector (wakif), which are the main problems in the development of stock waqf, are knowledge instruments with an average value of 1.17 and meet the convergence element. The main problem with investor knowledge (wakif) is the low literacy of stock waqf with an average value of 1.33, and also meets the convergence requirements. The main problem in developing stock waqf in Indonesia is the low literacy among investors (wakif). The results of this study support those of Abdullah (2020), Burhanudin (2019), Hanna (2015), Nasution and Aris (2020), and Hasan and Shauki (2022).

Based on the calculation results of the Delphi method, solutions to overcome the problems of developing stock waqf in Indonesia came from the evaluation of regulators with an average value of 1.75. Instruments from the regulatory field that are the primary solution are operational rules with an average value of 1.08 and meet the convergence requirements. The primary solution from the elements of operating rules in overcoming the problem of developing stock waqf in the form of low investor literacy (wakif) is to issue technical regulations for managing stock waqf. The regulator's solution on operational rules in the form of issuing technical regulations for the management of stock waqf has an average value of 2.17 and meets the convergence requirements. The existence of technical rules for the management of stock waqf is significant as a solution to overcome the problem of developing stock waqf. The solutions obtained in this study follow the results of Abdullah (2020), Havita and Hakim (2017), Nasution and Aris (2020), and Thaker and Thaker (2015).

The strategy formed from the results of the Delphi calculations above is a strategy from the Nazhir field with an average value of 1.50 and meets the convergence requirements. Nazhir's element, which can be the primary strategy in implementing solutions and overcoming problems in the development of stock waqf in Indonesia, is Nazhir's Human Resources (HR) with an average value of 1.75 and has met the convergence requirements. Nazhir's strategy can be implemented in overcoming the low literacy of stock waqf of investors (wakif) in the form of a strategy to procure Nazhir's SOP from BWI for the management of stock waqf with an average value of 1.42. However, because one of the convergence conditions still needs to be met, the primary strategy for overcoming the problem of developing a stock waqf is the existence of a standard job description for the share waqf manager, nazhir. This strategy relates to a solution in the form of issuing technical rules for the management of stock waqf so that this solution and strategy can address the problem of low investor (wakif) literacy regarding stock waqf. The primary strategy of this research supports the strategy from the research results of Hakim (2020) Iman et al. (2021), and Lahuri et al. (2023).

The above description shows that the results of this study in identifying the main problems, leading solutions, and main strategies in the development of stock waqf in Indonesia support the results of previous studies. The study's results add value to the findings of previous studies. The

problems, solutions, and strategies generated by several previous studies are still general and require strategies that stakeholders can implement directly in managing stock waqf. By contrast, the results of this study provide detailed solutions and strategies that can be implemented immediately.

Conclusion

Based on the calculation results, there are three areas of evaluation for determining problems, solutions, and strategies for developing stock waqfs in Indonesia: regulators, investors (wakif), and nazhir. The results of the Delphi calculations show that the main problem in the development of stock waqf is the investor sector (wakif), with the main element causing the problem being the level of investor knowledge (wakif) in the form of low investor literacy (wakif) regarding stock waqf. The solution was based on the results of Delphi calculations. The primary sector is the regulator with elements of operational rules in the form of issuing technical rules for the management of stock waqf to increase investor (wakif) literacy regarding stock waqf. The primary strategy that can be carried out from the results of Delphi calculations is a strategy in the nazhir field with an element of Human Resources (HR) in the form of a standard job description for stock waqf management nazhir, which can implement a solution in the form of technical rules for managing stock waqf issued by regulators. Thus, the literacy of investors (wakif) continues to increase in understanding stock waqf, which expands the number of stock waqf.

Policy recommendations from the results of this study are as follows: 1) The synergy of the Ministry of Religion, Indonesian Waqf Board, Ministry of Finance, Financial Services Authority, Bank Indonesia, and Indonesian Stock Exchange in issuing operational regulations for stock waqf in Indonesia. 2) The Indonesian Waqf Board and the Indonesia Stock Exchange can establish operational standards for nazhirs managing stock waqfs. 3) The Indonesian Waqf Board and Stock Exchange may establish a Professional Certification Institution for special nazirs regarding the management of stock waqf. 4) The synergy of the Ministry of Religion, Indonesian Waqf Board, Ministry of Finance, Bank Indonesia, Financial Services Authority, and Indonesian Stock Exchange can create outreach programs for the public regarding stock waqf.

The limitations of this study lie in the aspects of problems, solutions, and strategies. There are only three aspects: regulator, nazhir, and wakif. Apart from the limited number of aspects, this study uses only qualitative methods with a Delphi approach. Therefore, it is recommended that future research add aspects of analysis, one of which is the aspect of securities. Future research methods can use a mixed approach, namely, qualitative and quantitative, to make the research results more objective.

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