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An analysis of cash waqf development in Indonesia using Interpretive Structural Modeling (ISM)

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Abstract

This study aims to identify the main factors that were obstacles to develop the implementation of cash waqf in Indonesia using Interpretive Structural Modeling (ISM) method. ISM is an advanced design methodology used to identify, to analyze, and to summarize different relationship among factors that elucidate a problem, model or issue. The development of cash waqf in Indonesia with ISM framework is divided into three criteria: (1) Challenges (aspects) faced in developing cash waqf, (2) Strategy or foundation required within the framework of developing cash waqf, and (3) Stakeholders or actors involved in the development of the cash waqf. The result shows that the core problems and challenges faced in the development of cash waqf institution are: System aspect, product, regulation and information technology. The core strategies or foundations that are needed in a framework of cash waqf development are Transparency and accountability of waqf institutions, Quality development of nadzir, and Innovative marketing strategy from waqf institution.

Keywords: Cash Waqf, Management, ISM, Indonesia Waqf

Introduction

The Islamic finance industry, being an object of study that is always interesting to be studied especially if compared to the conditions of the conventional financial industry that has already existed. For example, the results of research conducted by Nurfalah et al. (2018) which states that Islamic banking is relatively more stable compared to conventional banking in the face of shock both internally and externally. This is an exciting finding that needs to be proven through various research in the future. In addition to the financial industry such as Islamic banks, Islamic insurance, sharia pawnshops and so on, Islamic finance is also known as a social, financial entity that also has an equally important role. One of the instruments of Islamic social finance is waqf.

Waqf is one of Islamic rule associated with people's existence as ijtima'iyyah worship for public concerns as faithfulness to Allah SWT (Fathurrohman, 2012). Furthermore, Islam has prepared an instrument to obtain fund from the donors purposed to put out the poor from poverty. Waqf can be that instrument. If waqf is well managed and productive, it can be the solution for the poverty alleviation.

The first one who introduced the cash waqf in the history of Islam was Imam Az-Zufar in the 8th century AD. He was one of the Madzab Hanafiyyah scholars. He affirmed that cash waqf ought to be invested by *Mudharabah* and the profits ought to be distributed for social aid. His argument is bolstered by Imam Bukhari and Ibnu Syihaab Az-Zuhri that allowed dinar and dirham waqf by converting both dinar and dirham as business capital (Muhammad, 1997).

Islamic jurisprudence scholars have discussed the issue of cash waqf. For instance, Imam An-Nawawi ever stated that there is a disputation over waqf with dinar or dirham. People who can advance dinar and dirham permit using waqf, and those who can not lend, refuse waqf. Az-Zuhri proclaimed a fatwa that encouraged people to utilize dinar and dirham for the establishment of preaching, social, and education provision of Muslims at that time. Most of Hanafiyyah scholars

and some shari'a scholars allow the practice of cash waqf (Fanani, 2011). Recently, cash waqf is the most popular issue among the researchers within the last ten years on waqf topic or subject (Atan & Johari, 2017).

According to the Indonesian Law number 41 of 2004 on waqf, the definition of waqf is a waqif legal act to discrete and hand part of one's belongings to be used forever or for particular of time in line with his/her interests for worship or common welfare based on sharia. In the context of each waqf, waqf institution is not only a religious formality but also related to the human aspect.

Cash waqf has a huge potential to empower people in order to achieve public welfare. Mohd Marzuki et al. (2012) showed by using system dynamics methodology that cash waqf has a significant impact on poverty alleviation by up to 50%. Mannan (1999) revealed the 32 purposes of cash waqf funds encompassing family empowerment, education and culture, health and sanitation, and social utility services. Cash waqf has been assured as one of the victorious financial institutions among Muslim to take off from the government, both in the different Muslim and Muslim minority (Mohsin, 2013).

It is necessary to assign the priority factors that inhibit the development of cash waqf in Indonesia. The determined priority issues can help the waqf manager (*nadzir*) in setting strategic plans and stipulating several priority agendas. This study tries to answer some of the following research questions: First, what problem aspects faced in the development of cash waqf in Indonesia. What strategies or foundations are necessary and crucial in the framework of developing cash waqf. Furthermore, any key ecosystem or stakeholders are involved in the development of cash waqf in Indonesia. Through research using Interpretive Structural Model (ISM) approach, some of the above questions will try to be answered.

PREVIOUS STUDIES

Cash waqf was a disagreement among classical scholars. Traditionally, waqf was associated with fixed assets. By this tradition, some scholars were perplexed when Muhammad Abdullah Al-Anshaari, one of Abu Hanifah's friend, published a fatwa regarding the allowance of waqf in cash, such as dinar or dirham. Since his fatwa publication, there was an alteration of the primary function of the money into a means of waqf rental from being a medium of change. Hanafiyyah scholars recommend that cash waqf relies on each local custom. For instance, if somewhere has the custom to donate waqf using the money, so that cash waqf is rightful, although in another place is disallowed. Hanafiyyah scholars were inspired by the fatwa of Al-Anshari who allowed to donate waqf using weighed or dosed commodities (Muhammad, 1997).

Scholars who disallowed cash waqf practice, have some reasons why. First, money as a medium of exchange wears out since one use. Whereas, waqf should be perpetual and sustainable. Hence, the requisite of waqf properties are fixed and perennial, not expendable. Second, dinar and dirham are used for trading, not to be taken benefit and to be rented (Fanani, 2011).

Indonesian Ulama Council (MUI) proclaimed the allowance of cash waqf by considering the notions of prominent scholars such as Imam Az-Zuhri who permits cash waqf by generating money for business capital and then distributing the profits to *mauquf alaih*. Classical Hanifiyyah scholar (*mutaqaddimin*) permits waqf as an exclusion based on *Istihsan bil 'urf*. Abu Tsaur, a Syafi'iyyah scholar, quotes Imam Syafi'I that cash waqf is legitimate (*jaiz*) (Wadjdy & Mursyid, 2007).

The cash waqf was a particular type of endowment, and it varied from the usual property waqf in that its natural capital, *asl al-mal* or, corpus, entailed purely or partly of cash. The earliest emergence of the cash waqf might be traced back to 8th century when Imam Zufar was queried how such waqf should function. History has evident the popularity of the cash waqf since the era of Bani Mamluk and Ottoman Empire. Nevertheless, the Ottoman Empire in the 16th century AD, cash waqf started to have a significant impact. Al-Arnaut claimed that the growth of Istanbul could not be apart from the development of cash waqf which extensively expanded, so it developed as a trade center. The evidence is a historical document discovered in 1464 AD (Çizakça, 1998). During the Ottoman Empire era, public works, health, education, and religious services were financed by cash waqf. Cash waqf played a crucial role in the Ottoman social structure (Toraman, Tuncsiper, & Yilmaz, 2007).

In Bangladesh, cash waqf has been institutionalized as *Social Investment Bank Limited* (SIBL) which is established using *Cash Waqf Certificate* instrument (Mannan, 1999). In Indonesia, Baitul Maal Muamalat, Rumah Wakaf Indonesia, Tabung Wakaf Indonesian, and PKPU have tried to be the nazhir of cash waqf (Fanani, 2011).

The other research on waqf and cash waqf conducted by Alias et al. (2015), Harun et al. (2016), Aziz et al. (2014)v, Rusydiana & Devi (2018), and also Pitchay et al. (2014). For example, Harun et al. (2016) thought that high education in Malaysia has to explore the waqf benefit in education more so it can improve high education to be better. Waqf in the education sector is also relevant to the result obtained from Ahmad & Hassan (2015). By using research object in the education sector of Sub-Desert Africa, Ahmad & Hassan (2015) thought how vital the waqf role pay education sector in Africa. This research is the experience benchmark of Al-Azhar University in Cairo Egypt and some university in Malaysia as the best example. It is also the same in Gontor Islamic boarding school in Indonesia (Bahroni, 2012).

Rusydiana and Alparisi (2016) showed that the research topic on waqf was still dominated by property (non-cash) waqf (62%) then the cash waqf (38%). It reveals a general overview of future studies on waqf — more studies conducted by qualitative approach rather than quantitative. Mohd Puad, Jamlus Rafdi, & Shahar (2014) found some issues and challenges faced on waqf practices, i.e., legal constraint, lack of marketability waqf asset, lack of knowledge and management skills, misused of waqf asset, lack of awareness, and the perpetuity of waqf that cannot be collateral.

METHODS

Interpretive structural modeling is an onward design methodology utilized to recognize, examine and summarize several correlations among factors which explain a problem, issue, or model (Sage, 1977). ISM give a means where either academicians and researchers can enforce order and generate models about factors of a system by expanding the intricacy of the correlation among them (Warfield, 1974).

Interpretative Structural Modeling is a decision-making method took from the complexity situation by correlating and organizing the idea into the visual map. ISM basic concept is using expert and practitioners to generate complexity system into some subsystem (element) and build a hierarchy structural modeling. ISM also used to give a basic understanding from the complicated situation and arranging the strategy to solve the problems (Gorvett & Liu, 2007).

There is some step to analyze ISM method; the *first stage* is problem decomposition to the expert or practitioners (who has better understanding related to the problem discussed/ brainstorming) to identify the ideas of the organization development, has a better understanding about financial technology development problem. From this discussion, it will be explored the development strategies, and the variables used in the ISM model. The *second stage* is constructing Structural Self Interaction Matrix (SSIM) model. SSIM is constructed from the variables founded from the decomposition step, then develop the contextual relationship among variables and gathering into one variable *i* and variable *j.*

The *third stage* is creating a reachability matrix (RM) by conversing the V, A, X, and O used into the numbers 1 and 0. The *fourth stage* is creating a canonical matrix to identify the level through the iteration. If the intersection is not found anymore, the next step is creating the model resulted from the ISM software. The model resulted used to solve the problem (in this study: cash waqf model development problem). From the model also explored the roadmap of organization development (level).

According to Marimin (2004), the process of ISM method is calculated according to the Transivity Rule where the correction of SSIM is done until a closed matrix occurs. SSIM modifications require input from panelists/experts, with special notes for attention shown only on specific sub-elements. The revised results of the SSIM and the matrix eligible for the Transivity Rules are further processed. For revision can also be done transformation matrix with a computer program.

Table 3.1 Interconnection between Sub-Element in ISM

No.	Type	Interpretation
1.	*Comparative*	. A more important than B
		. A is an attribute of B
2.	*Definitive*	. A including inside B
		. A interpret B
		. A cause B
3.	*Influence*	. A is the cause of B
		. A develop B
		. A move B
		. A improve B
4.	*Spiral*	. A is south/north B
		. A above B
		. A to the left B
5.	*Temperate/Time Scale*	. A precedes B
		. A follow B
		. A has more priority than B

There are several studies on Islamic economics and finance that have been done using the ISM method. Some of them are done by Rusydiana and Devi (2018) about sharia cooperatives, Ascarya et al. (2012) about the development of shariah banks, and Devi and Rusydiana (2016) on group lending model. Meanwhile Bolanos et al. (2005), and Kanungo & Batnagar (2002) for other industrial applications. The research using ISM method with more theoretical has been done by Lee (2007) and Thakkar et al. (2006).

RESULT AND DISCUSSION

According to the recognizable proof of Indonesian cash waqf development issues, solutions, and procedures, an ISM organize structure was created. To build up the relevant relationship between the variables, the ISM technique recommends the experts opinions. For this study, we contact some academicians and practitioners. To build up the model at first, we chose to pursue the traditional strategy for leading a conceptualizing and depth interview, where we could get contributions of the master and reexamine all the while. Condensed writing on cash waqf development was conveyed to the experts.

For investigating the correlations among the empowering influences of cash waqf development, a relevant relationship of 'prompt' type was picked, implying that one empowering influence prompted another. Based on this, the relevant correlation between the elements was developed. To compare the column and row statement for each cell, experts were queried in the questionnaire to select a value from the set to denote their perception of a direct correlation between both sources at the same time.

Structural Self-Interaction Matrix (SSIM)

(a) The 7 variables were placed in the column and row design (in financial technology function), where variables in column and row are signified by i and j, separately. In this manner, each combination of factors is analyzed independently after the development of the framework, which was gotten in the above procedure. Four keywords are used to show the bearing of the correlation between a set of the factors (i and j)

(b)   V designates that variable i supports to attain variable j;

(c)   A designates that variable j supports to attain variable i;

(d)   X designates that variable i will supports to attain variable j and variable j will supports to attain variable i or causality relationship; and O designates that variable i and j are unconnected.

The correlations among variables are shown in a matrix recognized as structural self-interaction matrix (SSIM) with the value for each pair of a variable being a settled upon value among experts.

Table 4 Structural Self Interaction Matrix (SSIM)

No	Variable description	7	6	5	4	3	2	1
A1	Human resource	V	A	X	O	V	A	
A2	Trust	A	V	A	V	O		
A3	Shariah	V	X	X	O			
A4	System	X	A	X				
A5	Product	X	V					
A6	Regulation	A						
A7	Information Technology							

Notes: V when row impacts the column; A when column impacts the row; X when the row and column impacts each other; and O when there is no correlation between row and column.

Reachability Matrix

The reachability matrix is acquired from structural self-interaction matrix (SSIM) utilizing a two-step process. In the first step, the relationships among variables are indicated by the alphabets. The variables are switched by "0" or "1". The value in the reachability matrix

the alphabets used to indicate the relationships among the variables in SSIM are replaced by "0" or "1". The value in the reachability matrix relies upon the kind of correlation in the SSIM (Faisal, 2015) and is abridged as follows:

(1)   If the correlation between a variable in a row with another variable in a column is "V," then in the primary reachability matrix, the row entry turns into "1" whereas the column entry between these two variables turns into "0";

(2)   If the correlation between a variable in a row with another variable in a column is "A," then in the primary reachability matrix, the row entry turns into "0" while the column entry between these two variables turns into "1";

(3)   If the correlation between a variable in a row with another variable in a column is "X," then in the primary reachability matrix, the row entry turns into "1" while the column entry between these two variables turns into "1";

(4)   If the correlation between a variable in a row with another variable in a column is "O," then in the primary reachability matrix, the row entry turns into "0" while the column entry between these two variables turns into "0";

According to the above guidelines, the first reachability matrix for the empowering influences to cash waqf development is created. Then, by integrating transitivities, the final reachability matrix is acquired (Ravi, 2015). The transitivity of the contextual relation is a primary hypothesis made in the ISM. It states that if variable X is correlated to Y and Y is correlated to Z, then X is necessarily correlated to Z (Jabeen, Faisal, & I. Katsioloudes, 2017; Venkatesh, Rathi, & Patwa, 2015). The reachability matrix also proposes the driving power and dependence power of each enabler. Therefore, in the table final reachability matrix, the driving power for A1 (human resources) is the amount total of the values of the entries in the row, which is 7. The dependence (total of the entries in the column) is 4. Likewise, the values of driving power and dependence are considered for all the rest enablers.

Table 4.2. Final Reachability Matrix (RM)

No	Variable description	1	2	3	4	5	6	7	Driving power
A1	Human resource	1	1	1	1	1	1	1	7
A2	Trust	1	1	1	1	1	1	1	7
A3	Shariah	1	1	1	1	1	1	1	7
A4	System	0	0	0	1	0	1	0	2
A5	Product	1	1	1	1	1	1	1	7
A6	Regulation	0	0	0	0	0	1	0	1
A7	Information Technology	0	0	0	0	0	1	1	2
	Dependence Power	4	4	4	5	4	7	5	

From the ultimate reachability matrix, the next stage is to create reachability and prior sets. The reachability set for a sure enabler entails the enabler itself and the other enablers that it may support attainment. Likewise, the previous set contains the enabler itself and the other enablers that impact it. The crossing of these sets is obtained for all the enablers. The enablers for which the crossing and reachability set are the similar form the highest level of the hierarchy in the ISM model. These enablers would not support attain any other enabler above their level (Jabeen & Faisal, 2018). The recognized levels assistance in constructing the digraph and the final model of ISM.

MICMAC Quadrant Analysis

Godet (1986) has introduced the matrix of cross-impact multiplications used to classification (MICMAC) analysis to categorize the variables of the system under study. The basis of this categorization is the driving power and dependence computed in the final reachability matrix. Furthermore, the MICMAC analysis might be used for observing direct and latent relationships among enablers acquired from the ISM technique. Therefore, according to the driving power and dependence, enablers in the current study are categorized into four groups, as shown and explained below:

(1) Autonomous variables: These variables have neither high driving power nor high dependence. They are separated from the system, with which they have few relations that might be very sturdy. Quadrant I denotes i independent variables. In this study, the shariah variable falls into this category.

(2) Dependent variables: Quadrant II denotes dependent variables that have weak driving power and high dependence. From the MICMAC analysis, enabler 1 and 2 are dependent variables. That are human resources and trust.

(3) Linkage variables: These variables have strong driving power and strong dependence. Their typical is that any action on them will take effect on the variables over their level and a response effect on themselves. Quadrant III embodies linkage variables. In the current research, enabler 5, 6 and 7 would drop in the category of linkage variables. Product, regulation and information technology comprise in linkage variables.

(4) Independent variables: These variables have a strong driving power and a weak dependence. They show Quadrant IV. In this study, enabler 4 that is the system, include this category.
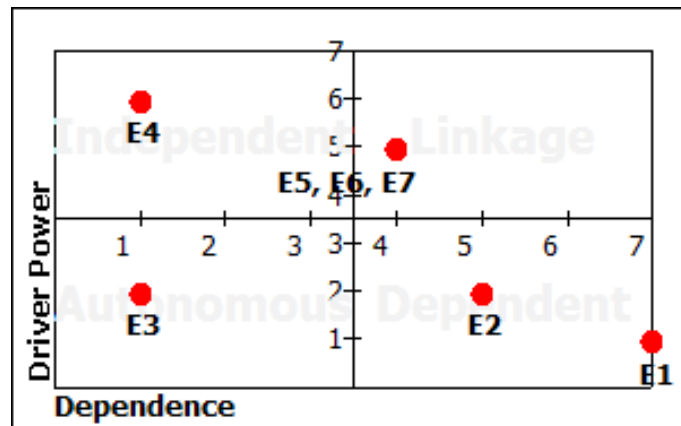
Figure. 4.1. MICMAC Analysis of Cash Waqf Needs

Discussion

From the aspects of the challenges faced in the development of cash waqf, the core and fundamental problems are (E4) System (Level 4). The next challenges are (e) Product, (f) Regulation, and (g) Information technology (Level 3). The next problems are (b) Trust, and (c) Shariah aspect (Level 2). Last but not least is (a) Human resources (Level 1).
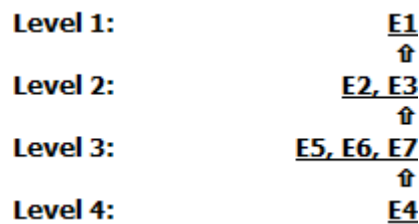

Figure. 4.2. Level of Cash Waqf Aspects

The aspect of 'system' is the key to the challenge of developing cash waqf in Indonesia. This is relevant to the study of Hassan, Rahman, & Yazid (2018). They found that a proper management system is crucial for efficient waqf management comprising property management, investment management, and research management. In the context of Islamic waqf bank, agent Contribution method and appointment is essential to enable the appropriate Islamic banking system (Muhammad Ridhwan Ab. Aziz & Yusof, 2014).

Hasan and Siraj (2016) revealed that waqf institutions in Bangladesh also faced severe problems in managing waqf. The limitations of the system also found by Mokhtar et al. (2015). They conceded the limitations of the daily operation of awqaf such as less number of trained staffs and multilevel decision-making process. If the system challenges can be overcome, waqf will play a crucial role in the economic development as practiced by Penang Waqf Fund which provides various facilities to develop human resources within Muslim society (Suhaimi, Ab Rahman, & Marican, 2014).

Regarding the product challenge, cash waqf can be invested in Small and Medium Enterprises (SMEs) financing provided by government banks. Cash Waqf also can attract the reputation and the image of the Islamic Banks if they offer it for Personal Financing (Kahf & Mohomed, 2017). Financial Services Authority of Indonesia issued permissions for 20 Micro Waqf Banks or Bank Wakaf Mikro (BWM) all over the country in March 2018. These Islamic Microfinance Institutions aim to provide accessible financing for the unbankable ones (Financial Services Authority, 2018). Another product innovation of cash-waqf instrument is educational financing. Education is one of critical success to develop human capital and also economic well-being. Hence, Islamic waqf banks

can solve the students' problem by financing their education (Muhammad Ridhwan Ab. Aziz, Johari, & Sabri, 2013).

From the aspect of strategy or foundation that's needed in framework of Islamic waqf development, especially in Indonesia, the core foundation are (a) Transparency and accountability of waqf institutions, (b) Quality development of nadzir, (c) Innovative marketing strategy from waqf institution, and (e) Waqf law support (Level 3). The next foundation is (d) Development of waqf education institution and (g) Computerization of waqf management (Level 2). The last but not least is (f) Database update and validation on waqf (Level 1)

Level 1:   E6
                                          ⇑
Level 2:   E4, E7
                                          ⇑
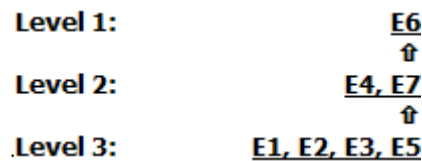Level 3:   E1, E2, E3, E5

Figure. 4.3. Level of Cash Waqf Strategy

Relevant to the results of research conducted by Ihsan et al. (2017), Hasan, Siraj, Mohamad (2017), and Masruki & Shafii (2013), this study shows that an essential criterion in the development of cash waqf in Indonesia is the factor of financial transparency (accountability). This implies that cash waqf institutions must always be trustworthy and fully responsible for managing funds and endowments. On this side, the concept of accountability, transparency, and accessibility occupies essential criteria related to the responsibility of waqf institutions in presenting, reporting and disclosing all activities and the extent to which the financial statements contain all relevant information needed by the waqf and how easy the information accessed by the public. Regarding the quality development of nadzir, Amuda and Buang (2015) revealed that the qualified, pious, experienced, and competent nadzir could alter the society lives surely.

For the aspects of stakeholders or actors involved and related in the development of cash waqf in Indonesia, the important factor is: (c) Government or regulator, then (d) Bank Indonesia and (g) Badan Wakaf Indonesia. Then the next level of stakeholder involvement in cash waqf in Indonesia is (a) Waqif and community in general, (b) Waqf (nadzir) institutions, (e) LKS PWU (Islamic financial institution) and (f) DPS-DSN MUI

Level 1:   E1, E2, E5, E6
                                          ⇑
Level 2:   E7
                                          ⇑
Level 3:   E4
                                          ⇑
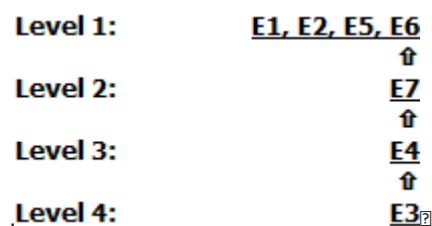Level 4:   E3

Figure. 4.4. Level of Cash Waqf Development Actors

As we know, the government significantly influences the development of cash waqf institution in general. In this case, the regulation that provides support will be expected to help facilitate the development of the cash waqf institution in the future. Bank Indonesia and Financial Authority Services (OJK) may enhance the development of Waqf bank such as the Social Investment Bank (Mannan, 1999) to facilitate people who would like to create an endowment. Hamber & Haneef (2017) proposed the Waqf Social Micro-venture Fund (WSMVF) that can be initiated by the community. This WSMVF intends to utilize equity mode of financing those at the bottom of the pyramid, and they can get benefit from the process of funding, training, and management provision.

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Sulthoni & Saad (2018) suggested the venture philanthropy waqf model (VPWM) gather new sources of funding and the value-based capital model (VBCM) to reduce the problem of non-liquid waqf asset. Waqf institution can also implement Social Enterprise Waqf Fund (SEWF) to improve fundraising management. This model can balance the funding with the social impact for the public interest. Those three models can be used to the fundraising management of the waqf institutions. Thaker et al. (2016) proposed Integrated Cash Waqf Micro Enterprise Investment (ICWME-I) model that offers a solution for the financial constraints faced by Microenterprises'. This model might enhance the contribution of waqf to the national income.

CONCLUSIONS

In general, cash waqf in Indonesia has huge and great potential as it can provide solutions for public benefit and maslahah. Based on analysis, the development of cash waqf in Indonesia with ISM framework is divided into three criteria: (1) Challenges (aspects) faced in developing cash waqf, (2) Strategy or foundation required within the framework of developing cash waqf, and (3) Stakeholders or actors involved in the development of cash waqf in Indonesia.

The core problems and challenges faced in the development of cash waqf institution are System aspect, product, regulation and information technology. The core strategies or foundations that are needed in the framework of cash waqf development are Transparency and accountability of waqf institutions, Quality development of nadzir, and Innovative marketing strategy from waqf institution. For the aspects of stakeholders or actors involved and related in the development of cash waqf in Indonesia, the principal actor is Government or regulator, Bank Indonesia, and Badan Wakaf Indonesia. Active participation from the society and the right execution by the stakeholders, waqf will be well developed and be the solution for any economic problem in a country (Saifuddin, Kayadibi, Polat, Fidan, & Kayadibi, 2014).

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