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Distribution in Islam, Contribution of Waqf in Redistribution, and Implementation of Bank Wakaf Mikro

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ABSTRACT

The economic disparity caused by the accumulation of wealth in the hands of a group of people can lead to destructive attitudes within a society. Therefore, distribution plays an important role in addressing economic inequality in society. As stated in verse 7 of QS. Al-Hashr, wealth should not circulate only among the rich, as this widens the gap between the rich and poor. Hence, the objective of this research is to analyze the equal distribution of wealth through the instrument of waqf (cash endowment). This is a qualitative study that employs a literature review method, using references from related journals, data from BPS, and some relevant links. The method of interpretation used is maudhu'i interpretation, while hermeneutics is used to understand the meaning of each word contained in the verses being studied. The results of this research indicate that the application of one of the distribution instruments taught by Islam, namely waqf, particularly in the form of cash endowment, is beginning to show results. One example is the presence of Micro Waqf Bank which has been able to improve economic welfare through small and micro businesses. The Business Model of Micro Waqf Bank in eradicating poverty can be summarized in several points, namely: (1) Providing financing and mentoring (2) Non-

deposit taking (3) Group-based (4) Low-profit sharing, equivalent to 3% (5) Without collateral.

Keywords: Bank Wakaf Mikro; Distribution; Waqf; Redistribution

INTRODUCTION

Islam has regulated all aspects of human life, including the economic aspect. One of its goals is to regulate the distribution of wealth to achieve justice for both society and individuals. The achievement of justice depends on the economic concepts adopted. Likewise, the discussion of income distribution cannot be separated from the discussion of the concepts of moral economy and the instruments and methods used in the distribution of individual and national incomes. Therefore, distribution is a vital economic activity.

Anas Zarqa stated that the definition of distribution is a transfer of income and wealth among individuals through exchange (through the market) or by other means such as inheritance, shadaqah, waqf, and zakat. The distribution of income in the context of households cannot be separated from shadaqah, as explained earlier. Distribution is the determinant of achieving prosperity and justice in the economy of the community. In addition, in the past, the state's wealth also came from warfare, which was recognized as war booty (anfal, ghanimah, and fa"i). Therefore, the distribution of this war booty is also a matter of concern for whom it should be distributed.

Wealth distribution occurs at two levels. The first level is the distribution of production sources, while the second level is the distribution of productive wealth. Production sources refer to land, raw materials, tools, and machines needed to produce various goods and commodities, all of which play a role in agricultural production and industrial production processes or both. Productive wealth refers to commodities (capital goods

and fixed assets) that are the result of the combination of production sources done by humans through labor (Abdusshamad, 2015).

As one of the instruments of wealth distribution, waqf occupies a less significant position in society. Waqf will have an impact when associated with productive or cash waqf (Fanani, 2011). The accumulated money or funds will be used for low-risk investments, and the profits will be distributed to the poor as mauquf alaih. Thus, the poor will benefit from it (Bank Indonesia, 2016a). Therefore, one of the efforts of the Financial Services Authority (OJK) is to establish a Sharia Microfinance Institution (LKMS) under the brand name Bank Wakaf Mikro. This initiative is carried out by OJK together with the National Zakat Amil Institution (LAZNAS).

Bank Wakaf Mikro is a Sharia microfinance institution that focuses on providing microfinance to small communities using pure donation funds. OJK will collaborate with Islamic schools or pesantren to establish Bank Wakaf Mikro to provide financing within the pesantren environment. OJK will apply a proactive approach and offer to all competent pesantren in Indonesia to become Bank Wakaf Mikro. The potential of the surrounding community will be considered, whether they require financing in the micro segment, and it will target productive small communities. The financing scheme is quite simple. There are no specific requirements or collateral to obtain financing. The community will only be accompanied and guided before receiving the funds. Simplicity is one of the characteristics of Bank Wakaf Mikro.

This is still very new, especially among academics and society. Therefore, the limited literature is one of the obstacles faced by the author in this research. From this background, the author is interested in enriching the scientific and literary knowledge in the research field related to Bank Wakaf Mikro, with the hope of contributing to the improvement of microeconomic welfare in Indonesia.

RESEARCH METHODS

This research is a qualitative research using the literature study method, namely reference sources from related journals, data from BPS, and also several related links. While the interpretation method used is the *maudhu'i* interpretation method because it only reviews one theme, namely distribution. In addition, the hermeneutic method is used in this study to understand the meaning of each word contained in the verse being studied.

RESULTS AND DISCUSSION

The Islamic economic system is a economic system that derives from the Islamic social system. Islamic economics must be able to provide solutions to economic problems that have not been solved so far. Islamic economics must be able to improve the welfare of the ummah through policies based on the common good and social justice based on the Quran and hadith. Therefore, distribution in Islamic economics must be able to create justice for the economy of the ummah. It should not favor one group and should not be biased, nor should there be any oppressed party (Noor, 2015).

There is a difference between the conventional economic system and the Islamic economic system in interpreting distribution. Islamic economics requires that a good be distributed to those who are entitled to it (Aprianto, 2016). Without distributing it to those who are entitled, a good cannot be enjoyed by those who deserve it. Islamic economics has policies in income distribution, both among production elements and between individuals in the community and their groups. Islam emphasizes that in personal property there are rights of others that must be fulfilled, and this concept is not known in conventional economics. As Allah says, "And in their wealth there is a share for the needy and the destitute." (QS. Adz-Dzariyat; 51:19).

Before delving further into the discussion of "justice," the author considers it necessary to invite readers to the distribution pattern applied by Umar r.a., where the concept of distribution according to Umar is: Regarding movable property, Umar implemented Allah's law relating to that issue. He took one-fifth (khums) and distributed the other four-fifths to each soldier who fought for the banner of Islam. However, with regard to agricultural land, Umar believed that the land should be confiscated and not distributed. Then, it was left as if the land belonged to the state in the hands of its original owner (local residents), and they were taxed (kharaj) (Madnasir, 2010).

Distribution according to the the Qur'an Surah Al-Hashr (59) verse 7

The main principle of this system is the increase and distribution of the wealth generated so that the circulation of wealth can be enhanced, which leads to an equal distribution of wealth among different members of society and not just a focus on a few specific groups (Rahman, 1995). In the Al-Hashr manuscript, Surah 59 is found. Based on its chronological revelation, it was revealed after Surah Al-Bayyinah (98) and before Surah An-Nur (24) (Fikri, 2018). The verse reads: "What Allah gave as booty (fai') to His Messenger from the people of the townships, it is for Allah and His Messenger, and for the near of kin and the orphans and the needy and the wayfarer, that it may not become a commodity between the rich among you. And whatsoever the Messenger gives you, take it, and whatsoever he forbids you, abstain (from it), and keep your duty to Allah. Lo! Allah is stern in reprisal."

The word "daulat" in Surah Al-Hashr verse 7 indicates the meaning of wealth distribution and is related to Allah's guidance on how wealth should be managed to achieve equal distribution in society. Wealth must be shared among all groups in society, and it "must not become a commodity limited to the rich." The phrase "dulatan baina agniya" is intended as "milkan mutadawalan bainahum khassah" (wealth that is circulated only among the rich). "Al-adulah" is wealth that circulates among people and passes from hand to hand (Hidayat, 2017).

Economic disparities caused by the accumulation of wealth in the hands of a particular group can lead to destructive attitudes. For the poor, there may be hatred and resentment towards the wealthy who live in luxury. Hoarding excessive wealth and limiting the circulation of limited wealth to the rich only, while prohibiting the poor from accessing it, is not acceptable in Islam. Instead, the wealthy should distribute their wealth to their fellow humans and give their rights to the poor so that there is equal enjoyment of Allah's blessings among all segments of society (Hidayat, 2017).

Distribution According to the Hadith of the Prophet

Wealth distribution should be conveyed and experienced by all groups. Therefore, Islam regulates several distribution instruments, one of which is waqf. Waqf is the act of holding an asset for the benefit of the public in accordance with Islamic teachings. Waqf is encouraged by Islam to provide benefits to the Muslim community, such as waqf for places of worship, educational institutions, orphanages, nursing homes, and so on (Idri, 2017).

In a hadith, the Prophet Muhammad said: "Verily, Umar had a piece of land in Khaibar. He came to the Prophet (peace be upon him) and sought his advice regarding it, saying, 'O Messenger of Allah! I have acquired a piece of land in Khaibar, the likes of which I have never acquired before.' The Prophet (peace be upon him) said, 'If you wish, hold onto the trunk of the date-palm and give its fruit in charity.' Ibn Umar said, "So Umar gave its fruit in charity, did not sell it, did not give it as a gift, and did not bequeath it. And Umar gave it in charity to the poor, his relatives, slaves, those who fought in the way of Allah, the Ibn Sabil, and guests..." [HR. Imam Bukhari dan Muslim].

Among the ulama, there is still debate over whether the implementation of waqf was first carried out during the time of the Prophet Muhammad or during the time of the Khulafaur Rasyidin. In Islamic history, waqf has been known since the time of the Prophet Muhammad because

waqf was mandated in the second year of Hijriyah. Some scholars believe that the first implementation of waqf was done by the Prophet Muhammad, namely waqf of land owned by the Prophet for the construction of a mosque. Some scholars state that the first implementation of the waqf law was done by Umar bin Khatab. The second opinion is based on the hadith mentioned above (Harahap, 2015).

Waqf as a Redistribution Instrument

The previous discussion explained that waqf is one of the instruments that can be used to achieve equal distribution of wealth among all segments of society. The definition of waqf (Bank Indonesia, 2016), etymologically, means "to hold, prevent, during, stay, understand, connect, withdraw, leave, and so on." Al-'Utsaimin stated that "the word waqf is the mashdar (root word) form of the sentence وَقَفَ - يَقِفُ - وَقْفًا (waqafa-yaqifu-waqfan)." The word waqf itself in the Indonesian Dictionary means "a sincere gift from someone in the form of movable or immovable property for the benefit of the public which is related to Islam."

Based on the economic substance as conveyed by Uha (2013:154) consisting of (Bank Indonesia, 2016): direct waqf, which is waqf for providing direct services to those who are eligible, such as mosques, schools, and hospitals; productive waqf, which is waqf of assets that are developed to generate net profit which will then be given to those who are eligible according to the purpose of waqf, such as social and worship activities; and cash waqf or money, which according to Uha (2013:155) is in the form of money that is endowed to become a rolling interest-free loan fund for those in need and becomes capital for productive activities.

Implementation of Bank Wakaf Mikro for Muslim Economy

Poverty and socio-economic inequality are very closely related to Indonesian society. Various efforts have been made by the government to reduce poverty rates in Indonesia, but it seems that these efforts have produced relatively satisfactory results. Based on BPS data in 2017, the current number of poor people in Indonesia is 26.68 million or around

10.12%. This is demonstrated by the decreasing poverty rate over the past ten years. Almost all regions in Indonesia tend to have poverty rates of 12-28% or above the national average. Therefore, the active role of all elements of society is needed, one of which is through the empowerment of the Muslim economy which also carries out a mentoring function. Empowering the Muslim economy must be present as one of the solutions in reducing inequality and poverty. One of the government's efforts is to target the micro-business sector so that small communities can develop their businesses. In this case, pesantren are considered to have a strategic role in empowering the Muslim economy. Therefore, the Bank Wakaf Mikro focuses its market segmentation on pesantren in Indonesia (Suud Maadi, 2018).

Bank Wakaf Mikro was first initiated by the Financial Services Authority (OJK) using the Sharia Microfinance Institution (LKMS) model as a priority program for the development of the Muslim economy (Medias, 2017). We have all come into contact with both bank and non-bank financial institutions, which are better known as macrofinance and microfinance. Microfinance was introduced as an alternative for the poor to interact with financial institutions, targeting those who are associated with being unable to pay off debts. Furthermore, the distribution of wealth according to Islamic principles using wakaf instruments, particularly wakaf uang, is considered capable of helping the economy of small communities.

Today, there are ample opportunities to wakaf in the form of money. However, the issue lies in how to utilize the collected wakaf funds. According to Muhammad Abdullah al-Anshori, "Wakaf money will be useful if it is used. Therefore, we invest the funds and donate the profits" (Faujiah, 2018). The emergence and development of Sharia financial institutions based on the principles of profit sharing, buying and selling, and leasing have made it easier for the wakaf manager (nadzir) as an investment manager to invest the collected wakaf funds in accordance with Islamic Sharia principles (Nurma, 2013). Some of the investment options available to the wakaf manager (nadzir) are as follows (Faujiah, 2018):

1. Mudharabah is one of the alternatives offered by Sharia financial products to develop wakaf assets. One example of this system being used by the wakaf manager is to revitalize small and medium-sized businesses by providing working capital to small and medium farmers, fishermen, and traders (UKM).
2. Musyarakah involves lower risk for the wakaf manager since capital is jointly owned by two or more owners.
3. Ijarah (rental) involves utilizing wakaf land. In this case, the wakaf manager provides funds to build on the wakaf land.
4. Murabahah requires the wakaf manager to act as an entrepreneur who purchases equipment and materials needed through a murabahah contract.

The alternatives offered above are expected to help manage funds derived from waqf money and can be managed directly by waqf managers. Waqf money used for investment, as decreed by Muhammad Abdullah Al-Anshori, is considered capable of helping to improve a country's economy through waqf instruments, by transforming the savings of the community into investment capital by collecting funds from wealthy individuals to be managed, and the profits from the management are channeled to the poor people in need.

Bank Wakaf Mikro program launched since October 2017 is expected to be a quick solution in providing access to capital or financing for communities that are not yet connected to formal financial institutions, especially in the boarding school environment, which currently amounts to more than 28 thousand boarding schools throughout the country. In addition to the boarding school environment, OJK has also inaugurated the establishment of Micro Waqf Banks among women, namely Bank Wakaf Mikro Usaha Mandiri Sakinah, located at Aisyiyah University (Unisa) Yogyakarta. Additionally, there is also a community-based Micro Waqf Bank located in Tuban (Otoritas Jasa Keuangan, 2019).

The financing scheme through Bank Wakaf Mikro is collateral-free financing with a maximum value of IDR 3 million and a profit-sharing margin equivalent to 3%. In addition, the Micro Waqf Bank financing scheme also provides entrepreneurship training and mentoring, as well as financing patterns that are made per group or tanggung renteng. This institution is not allowed to take deposits from the community because it focuses on empowering the community through financing accompanied by business mentoring.

CONCLUSION

The Islamic economic system is an economic system that derives from the Islamic social system. Islamic economics must be able to provide solutions to economic problems that have not been solved so far. Therefore, in Islamic economics, there are several wealth distribution instruments including zakat, infaq, shadaqah, and wakaf. Economic disparities in society caused by the accumulation of wealth in the hands of a certain group can lead to destructive attitudes. Hence, distribution plays an important role in addressing economic inequalities in society. As mentioned in the above verse, wealth should not circulate only among the rich, which causes the wealth gap to widen.

One of the distribution instruments taught by Islam is wakaf. Currently, wakaf money plays a vital role in equalizing the distribution of wealth, so it is not surprising that the government is trying to establish institutions engaged in this field, one of which is Bank Wakaf Mikro. The presence of Bank Wakaf Mikro is expected to realize these goals and improve economic welfare through small and micro enterprises (SMEs). The business model of Bank Wakaf Mikro in alleviating poverty can be summarized in several points, namely: Providing Financing & Assistance; Non-deposit taking; Group-based; Low Returns, equivalent to 3%; and Collateral-free. With Bank Wakaf Mikro business model above, it is hoped to become a solution to several economic problems in this country, such as injustice in the distribution of wealth that widens the social inequality

gap in society. Poor people are increasingly marginalized, while the rich become more dominant. Therefore, Islam presents a solution for justice in the distribution of wealth through this wakaf instrument.

This study produces several recommendations for Bank Wakaf Mikro, the government, all observers of wakaf money, and wakaf money practitioners in Indonesia, namely (1) all parties need to formulate concrete action plans to increase socialization of wakaf money to the public, especially regarding the benefits, opportunities, processes, and procedures of wakaf money, as has been done in Malaysia; (2) as an institution tasked by the OJK to help alleviate poverty in Indonesia, the Micro Wakaf Bank needs to take the initiative in creating an effective fund mobilization system, such as by using a reward system through a lottery for wāqif who have reached a certain nominal value or by cooperating with the Director General of Taxes so that wakaf can be valued as a tax deduction.

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