

# Problem and solution of stock waqf practice in Indonesia: Stakeholder's point of view

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## ABSTRAK

### Introduction

The flexibility of the cash waqf enables this Islamic social financial instrument to enter various sectors. Along with technological developments, various forms of cash waqf, such as stock waqf, have emerged. However, stock waqf practices in Indonesia face numerous challenges, leading to limited public awareness. This study aims to identify the primary problems and solutions in the practice of stock waqf in Indonesia.

### Objectives

The objective of this research is to examine the key problems and propose solutions for the practice of stock waqf in Indonesia by leveraging the Analytic Network Process (ANP) for data analysis.

### Method

This study combines literature data with in-depth interviews involving stock waqf stakeholders, including the Indonesia Waqf Board (BWI), Indonesia Stock Exchange, waqf issuers, and stock waqf investors. The ANP method was used to analyze the data and identify priority issues and solutions.

### Results

The research reveals that the primary issue in stock waqf practice is low literacy about stock waqf, with the solution being the socialization of stock waqf and enhancing Sharia stock literacy. Additionally, the study identifies the low literacy of productive waqf, public doubts about the sharia compliance of stock waqf, nazir's limited understanding of stock waqf, and the lack of detailed regulations as significant challenges. Corresponding solutions include the

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socialization of productive waqf, education on Islamic capital market investments, improved nazir training, and the establishment of specific regulations for stock waqf.

### Implications

The findings suggest that increasing public awareness and education about stock waqf and Sharia stocks, along with better training for nazir and clear regulations, are essential for optimizing the development of stock waqf in Indonesia. This study provides valuable references for BWI and the Indonesia Stock Exchange to enhance the practice and management of stock waqf.

### Originality/Novelty

This study offers a comprehensive analysis of the problems and solutions for stock waqf in Indonesia from the perspective of stakeholders. This study contributes to the limited literature on individual stock waqf and employs the ANP method to propose practical solutions for improving stock waqf practices.

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## INTRODUCTION

The greatness of cash waqf has long been a hot topic of discussion in various circles of society, especially social activists. The role of waqf in improving people's welfare has been proven, and its distribution covers multiple fields, including education, health, agriculture, housing, entrepreneurship, capital, and others (Aliyu, 2019; Azrak, 2022; A. H. M. Iman & Mohammad, 2017). The flexibility of cash waqf makes it increasingly known and trusted by the public as a tool to help others.

Because most of the population is Muslim, Indonesia has a significant potential for cash waqf. The potential for Indonesian cash waqf reached up to Rp180 trillion per year (Fauzin et al., 2022; Syamsuri et al., 2019). This great potential must be realized so people can accept waqf's benefits. However, the facts show that the realization of the existing waqf funds is still far from the existing potential.

The minimum use of digital media and the unintegrated national waqf data is one of the obstacles to the lack of significant development of cash waqf realization in Indonesia (Aldeen et al., 2021; Nugraha et al., 2022). In this era of digitalization, many activities are carried out through digital media such as financial transactions. Digital transformation also occurs in waqf, especially cash waqf, which can now be done online so that waqf can be done anywhere and anytime.

The form of waqf fund collection also continues to evolve. In the past, waqf was only known as objects or assets, and now waqf can be done through stock or shares waqf. Stock waqf is a form of cash waqf development and a form of productive waqf development by converting sharia stocks into waqf for productive or social purposes

(Putra et al., 2022; Selasi & Muzayyanah, 2020). Through stock waqf, investors can do two things simultaneously: investing and social activities.

The urgency of developing stock waqf in Indonesia is also supported by its large potential. This can be seen in the increase of Islamic stock investors (Andni & Said, 2022; Ansari et al., 2022; Shohiha et al., 2022) and the cash waqf is increasingly recognized by many, which continues to rise yearly (Kasri & Chaerunnisa, 2021; Qurrata et al., 2020). Huge opportunities are open for stock waqf in Indonesia because most of the population is Muslim, and there is a demographic bonus (M. Huda, 2020; A. K. N. Iman et al., 2021). Moreover, the fact that Indonesia is ranked first as the most generous country in the world according to the Charities Aid Foundation (CAF) World Giving Index 2021 increases the development of the urgency of stock waqf in Indonesia.

The stock waqf was officially launched on 26 April 2019 by the Indonesia Stock Exchange (IDX) at the Capital Market Summit in Surabaya (Musthofa, 2020; Purwaningsih & Susilowati, 2020). However, the development of share waqf is still not satisfactory. There are still many people, even stock investors do not know about share waqf. So that an analysis of the main problems and solutions is needed in the practice of stock waqf in Indonesia.

This study aims to examine the priority problem and solution of stock waqf's practice in Indonesia. There are three main reasons why this research is important. First, the potential for stock waqf in Indonesia is very large, with a growing trend in the number of Islamic stock investors and the development of Indonesian waqf, which continues to rise from year to year. Second, the stock waqf scheme used in Indonesia differs from other countries, most of which are corporate waqf, while Indonesia tends to use individual stock waqf. Third, there has been no comprehensive research on stock waqf. Most previous studies explained corporate waqf (Adnan et al., 2021; M. Huda, 2020; Ramli et al., 2018; Thaker & Thaker, 2015), while individual stock waqf schemes were explained in a small portion of the research (R. Abdullah & Ismail, 2017; Ismail & Maryanti, 2022; Maulida & Purnomo, 2022).

In addition, the use of the Analytic Network Process (ANP) method in research on stock waqf is also relatively new, although there have been several waqf studies using this method (Ayuniyyah et al., 2019; Fauzi et al., 2022; N. Huda et al., 2017; Munawar & Mufraini, 2021; Rusydiana et al., 2019; Rusydiana & Devi, 2018), there is nothing specific research regarding priority problems and solutions for stock waqf in Indonesia. Therefore, this research can be the primary literature for other researchers who want to study stock waqf, especially in Indonesia, and policymakers such as the Indonesian Waqf Board (BWI) to make policies related to productive waqf.

## LITERATURE REVIEW

Based on Law Number 41 of 2004, waqf is a legal act of *waqif* as the party who waqf his property to separate or surrender part of his property to be used forever or for a certain period under his interests for worship or general welfare according to sharia. The purpose of waqf is to realize the potential and economic benefits of waqf property for worship and to promote public welfare. Waqf has a vertical dimension where waqf is a

means of worshiping every Muslim to Allah and a horizontal dimension where it is a means of building life relationships between human beings ([Benmoussa, 2020](#); [Urif et al., 2019](#)).

In conducting waqf, there are four pillars that must be fulfilled: *Al-waqif*, i.e. the person who makes a waqf; *Al-mauquf*, i.e. the asset being waqfed; *Al-mauquf 'alaihi*, the one who receives the benefits of waqf; and *Sighah*, i.e. the lafadz or pledge of waqf. Based on the Law of the Republic of Indonesia Number 41 of 2004 concerning Waqf, these four elements must be fulfilled. *Waqif* is a person who gives his wealth to waqf; *nazir* is a person who is entrusted by the *waqif* to maintain and manage the waqf, the price of the waqf's object; waqf pledge, namely the determination of the purpose of the waqf, and the length of the waqf period. Of these several elements, in terms of managing waqf assets, it is *nazir* who is responsible ([Amaliah & Syamsul, 2022](#); [Masyhari, 2019](#); [Permana & Rukmanda, 2021](#); [Purnomo & Khakim, 2019](#)).

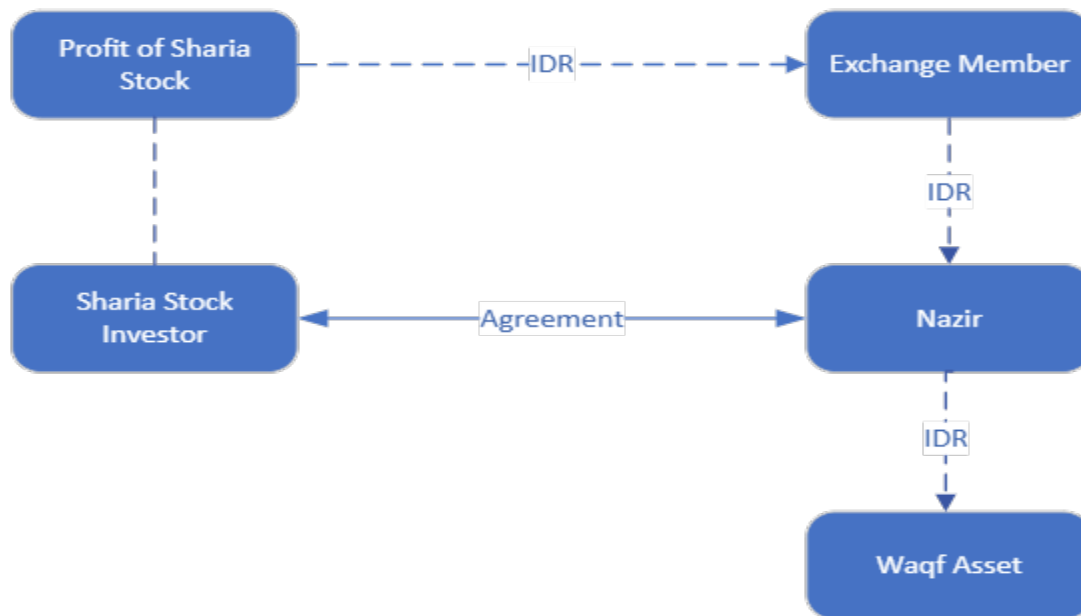
Based on Law Number 42 of 2006, waqf can be divided into two types based on the object of waqf: waqf of immovable objects and waqf of movable objects. The waqf of immovable objects includes property or objects that cannot be transferred, either in the short or long term, including land rights, the right to use buildings, parts of buildings that stand on land, and others. Waqf of movable objects in the form of movable properties or other than immovable properties, such as money (including stocks, state debt securities, bonds in general, or other securities that can be valued in money), precious metals, securities, vehicles, intellectual property rights, and others ([J. Abdullah, 2018](#); [Hazami, 2017](#); [Ilyas, 2016](#); [Sulistiyani et al., 2020](#)).

If waqf assets are managed properly and professionally, they will produce high-value benefits, namely with productive waqf. Based on the data collected, share waqf is one type of productive waqf in the capital market and is included in movable assets. Share waqf is a waqf with the object of shares as movable goods that are considered capable of stimulating results that can be dedicated to the benefit of the people. The mechanism for stock waqf is similar to waqf other assets, but the difference is stocks/shares as the property of waqf. However, not all shares in the capital market can be for waqf. The shares/stocks that can be for waqf are sharia shares/ sharia stocks listed on the Indonesia Stock Exchange (IDX) and included in the Indonesian Sharia Stock Index (ISSI) ([Al-Hakim, 2018](#); [Prasetyo, 2019](#); [Yuliana & Hadi, 2019](#)).

In practice, stock waqf in Indonesia differs from share waqf in other countries. There are two models of stock waqf in Indonesia: the waqf comes from investor's profits and the sharia shares/ stocks are used as waqf objects ([Nasution & Aris, 2020](#); [Paksi et al., 2018](#); [Purwaningsih & Susilowati, 2020](#)). Figure 1 and Figure 2 illustrate the differences between these two stock waqf models. In the first model, the source of waqf is from the profits of sharia stock owned by the investors. This model involves AB-SOTS (an Exchange Member who develops the Sharia Online Trading System) as an institution that will take profits from the investors ([Purwaningsih & Susilowati, 2020](#)).

**Figure 1**

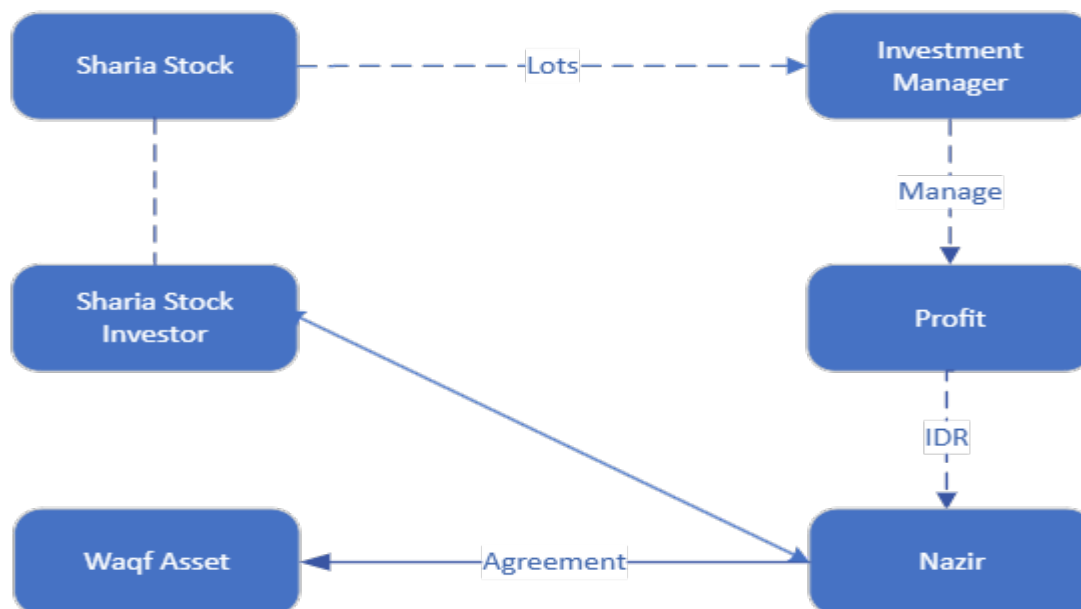
*Model 1 of Stock Waqf: Waqf of Sharia Stock Profit*



Source: Hogan (2016)

**Figure 2**

*Model 2 of Stock Waqf: Waqf of Sharia Stock*



Source: Hogan (2016).

While in the second model, sharia stock is purchased by investors and then handed over to investment management institutions, where the profits from these sharia shares

will be handed over to waqf management institutions which will be converted into productive and social assets (Purwaningsih & Susilowati, 2020).

Theoretically, there is no difference between stock waqf in Indonesian and other countries (M. Huda, 2020). The forms of stock waqf in Indonesia consist of (1) investor stock profits, (2) stock waqf from established companies, and (3) waqf assets invested as business capital. From the normative side (the actors and the Sharia aspect), the difference between Indonesian and foreign stock waqf is under local government policies related to Sharia economic development. As for Indonesia itself, the role of the government is not so prominent that there is a need for a large civil society movement.

On the other hand, Global Waqf, one of the stock waqf nazirs in Indonesia, serves stock waqf schemes in the form of corporate waqf, which are commonly found in other countries such as Malaysia and Singapore. A total of 42 companies contribute to the stock waqf, of which one holding company oversees 100 companies. The share waqf scheme most chosen by investors/*waqif* is in the form of stocks as a whole, considering that dividend *waqf* is still processed manually. In Indonesia, a *nazir*, as the manager of a share waqf, must be registered as a nationally certified money nazir. As for regulations, no official mechanism regulates the implementation of share waqf in Indonesia.

The stock waqf has received much attention from several researchers. Iman et al. (2021) use a qualitative approach to analyzing the concepts, opportunities, and challenges of developing stock waqf in Indonesia. This study concludes that stock waqf has great development opportunities but faces major challenges at the low level of waqf literacy and lack of quality nazir. Ismail & Maryanti (2022) use a quantitative approach with the SEM-PLS method to analyze the factors influencing the intention to donate share waqf in Muslim workers. The results conclude that subjective norms and knowledge positively affect the intention to donate through share waqf.

In the country's economic development, stock waqf as the development of cash waqf plays a strategic role in overcoming economic and social disparities, as shown in the research by Syamsuri et al. (2019) with a case study in Indonesia and the research by Khairi et al. (2014) with a case study of corporate waqf in Malaysia. On the other hand, it is necessary to strengthen legal aspects that align with sharia principles to realize a more professional share waqf management, especially in the corporate waqf scheme (M. Huda, 2020; Lita & Utama, 2020; Saad, 2019).

A similar study using the ANP approach was conducted by Ayuniyyah et al. (2019), who analyzed the performance of waqf management by the Indonesian Waqf Board. The SWOT analysis framework concludes that the priority strengths result from a synergy between waqf institutions, priority weaknesses lie in the lack of integration between the Indonesian Waqf Board and other waqf institutions, and priority opportunities in the large potential of cash and land waqf, and the priority of the threat comes from the quality of nazir. This study recommends the need to strengthen the cooperation and collaboration of all waqf stakeholders in optimizing waqf management.



Still using the SWOT approach and the ANP method, Hakim (2021) revealed that the large market share of stock waqf is an opportunity factor in optimizing stock waqf in Indonesia. Strengthening nazir's competence is an effective strategy to optimize this great opportunity. In comparing Hakim's (2021) research, Hasanah et al.'s (2020) research analyzes the Indonesian Waqf Board (BWI) cash waqf management strategy using the same method. Based on the SWOT analysis framework, five alternative strategies were obtained with the main priority: increasing nazir's professionalism in waqf entrepreneur management. The study concluded that the growth in the number of waqif or nazir as a priority aspect of strength, weak managerial ability and professionalism of nazir as a priority aspect of weakness, program offerings that were more flexible and varied as a priority aspect of opportunity, and loss of management investment cash waqf as the main priority aspect of a threat.

Furthermore, Rusydiana & Devi (2018) examine the dominant factors that hinder the management of cash waqf funds in Indonesia using the SWOT approach and the ANP method. Four aspects of the problem that are described sequentially are the problem of trust, the problem of sharia (non-fulfillment of the waqf contract), the problem of human resources (misappropriation of waqf funds), and the problem of the system (weak governance system). The recommended strategies for these problems include the computerization of the management of cash waqf funds, the establishment of waqf educational institutions, improving the quality of waqf fund managers, and transparency and accountability.

This research focuses on formulating priority problems and solutions from the practice of share waqf in Indonesia based on the perspectives of several stakeholders so that share waqf can be developed as a productive fundraising instrument. Using the Analytic Network Process (ANP) method, this research is expected to be the main reference for the Indonesian Waqf Board (BWI) and Islamic capital market stakeholders to optimize share waqf, especially in individual share waqf schemes.

## METHOD

This research is mixed method research using the Analytical Network Process (ANP) analysis method, which is the development of the Analytical Hierarchy Process (AHP) (Saaty & Vargas, 2013). ANP is a comprehensive decision-making method or analysis that considers qualitative and quantitative matters. Furthermore, ANP is a qualitative approach that is non-parametric and non-Bayesian (Suroso et al., 2021; Widiastuti et al., 2021).

This research went through several stages. First, a literature review and in-depth interviews with stakeholders of share waqf. The first stage is to identify problems and solutions to the practice of share waqf in Indonesia. Second, prepare the ANP model framework and relevant questionnaires to obtain data from respondents. The informants were asked to fill out the previously designed ANP questionnaire by giving a rating (rank) and a score (weight) between 1 (not important) to 9 (very, very important) on each statement item. Third, the questionnaire results are processed using the ANP

method through Super Decision software to obtain the priorities for problems and solutions of share waqf practice in Indonesia.

Sources of data used are primary data obtained through in-depth interviews and ANP questionnaires. Respondents in this study were selected by considering aspects of understanding about share waqf. Respondents must have good knowledge about the management of share waqf so that the data obtained are valid and credible. In the ANP analysis, the number of respondents is not a reference for validity (Firmansyah & Sukmana, 2014).

The sampling technique used is purposive sampling. Respondents in this study are people who are experts in the field of waqf and stocks. Respondents consisted of exercisers with backgrounds as practitioners, academics, and regulators. There is no minimum number of respondents in research using the ANP method, but respondents must be competent people in their fields (Ascarya & Yumanita, 2018). Table 1 presents a list of respondents for this study.

**Table 1**

*Respondents of Research*

No.	Respondent	Institution	Position in Research
1.	Member of the Center of Research and Digital Transformation Division	Indonesian Waqf Board (BWI)	Regulator
2.	Member of the Islamic capital market division	Indonesia Exchange (IDX)	Stock Regulator
3.	Business development global waqf	Global Waqf	Nazir
4.	Assistant marketing manager, customer management	BNI Sekuritas	Waqf Issuer
5.	Sharia economics lecturer	Universitas Muhammadiyah Malang	Waqf Expert/ Academic
6.	Shariah stock investor & founder of InvestMu	InvestMu	User/ Waqif

Source: Primary data.

## RESULTS

Data processing begins with creating a network model in the Super Decisions software version 2.10. Then a pairwise comparison is made by entering the difference in scores between elements or clusters to find out the value of each relationship between elements in a cluster or between clusters. In this comparison, an inconsistency value is also obtained, indicating whether an element of the question in the model is valid. Elements are declared consistent or valid because the inconsistency value is below 10% or 0.1. After pairwise comparison, computation-priorities are performed to determine the normalized by cluster value which is used to indicate the priority value for each element. Table 2 presents the priority results of the problems and solutions to problems in the practice of stock waqf in Indonesia.



**Table 2***Problem Priority of Stock Waqf*

No.	Priority Issues on Stock Waqf	Priority Score	Sub-Problems on Stock Waqf	Priority Score
1	Low literacy of stock waqf	0.301	1. Lack of public knowledge about stock waqf	0.577
			2. Low public understanding of stocks	0.408
2	Low literacy of productive waqf	0.202	1. The majority of people's understanding is only traditional waqf	0.353
			2. Public misunderstanding regarding waqf	0.263
3	Public doubts on the shariah-complaint of stock waqf	0.187	1. There are still differences of opinion among scholars	0.305
			2. There are still many people who think that investing in the capital market is haram	0.281
4	Nazir's low understanding of stock waqf	0.110	1. The majority of nazir have not been able to do business analysis and investment feasibility	0.307
			2. Low understanding of stock waqf among nazir	0.278
			3. The majority of nazir are not professionals in the fields of investment, business strategy, & business innovation	0.267
5	Specification of stock waqf rules	0.094	1. There is no detailed regulation regarding stock waqf and its transactions	0.367
			2. There is no specification of stock waqf rules in the waqf law	0.310
			3. The waqf law only regulates the laws of its implementation normatively	0.226

Source: Primary data. Authors' analysis.

Based on the results of data processing as presented in Table 2, the priority problems in stock waqf are low literacy of stock waqf, then low literacy of productive waqf, public doubts on the sharia of stock waqf, low nazir's understanding of stock waqf, and specifications of stock waqf rules.

**Table 3***Solution Priority of Stock Waqf*

No.	Priority Issues on Stock waqf	Solution Priority on Stock waqf	Priority Score
1	Low literacy of stock waqf	1. Socialization of stock waqf	0.500
		2. Increasing shariah stock literacy	0.445
2	Low literacy of productive waqf	1. Productive waqf socialization	0.490
		2. Productive waqf education	0.490
3	Public doubts on the Shariah-complaint of stock waqf	1. Education related to investment in the Islamic capital market	0.534
		2. Socialization of the waqf law and the DSN MUI fatwa related to the permissibility of stock waqf	0.416
4	Nazir's low understanding of stock waqf	1. Improved knowledge and skills of nazir in managing sharia investments	0.320
		2. Improving nazir skills through nazir training/schools	0.309

No.	Priority Issues on Stock waqf	Solution Priority on Stock waqf	Priority Score
		3. Sharia stock investment education program for nazir	0.287
5	Specification of Stock waqf Rules	1. Regulations in the capital market related to and supporting the stock waqf mechanism	0.525
		2. Specifications of the stock waqf rules in the law	0.437

Source: Primary data. Authors' analysis.

Based on the ANP data processing results in Table 3, it is known that the priority solution to the main problem related to the low literacy of stock waqf is the socialization of stock waqf. The solution to the problem of low literacy of productive waqf is the socialization of productive waqf. education solves the problem of public doubts about the Islamic stock waqf. Regarding investment in the sharia capital market, the solution to the problem of nazir's common understanding of stock waqf is to increase nazir's knowledge and skills in managing sharia investment; the solution to the problem of specification of stock waqf rules is regulation in the capital market that is relevant and supports the mechanism of stock waqf.

## DISCUSSION

### Problem Priority in Indonesia Stock waqf

Based on the data processing results as presented in Table 2, the main problem in stock waqf is the low literacy of stock waqf related to the lack of public knowledge about stock waqf. Many people are familiar with waqf, but not in the form of shares/stocks. This is in line with previous studies ([Nasution & Aris, 2020](#); [Sahal et al., 2020](#)) stating that the low level of literacy and the lack of research on the benefits of stock waqf make stock waqf less popular. The biggest obstacle experienced in the implementation of stock waqf is the literacy of stock waqf for investors (A. -G. Hasnul, personal communication, 2021). This literacy problem will certainly impact the public's desire to carry out stock waqf. To improve public literacy, an educational program is needed to improve knowledge about stock waqf, especially among Muslims ([Dewi & Ferdian, 2021](#); [Kasri & Chaerunnisa, 2021](#); [Rahmania & Maulana, 2023](#); [Sahal et al., 2020](#)). The role of the community can be involved in improving literacy and education in the community. The synergy between regulators, securities institutions, and nazir institutions can be a strong factor in collecting stock waqf in Indonesia ([Hakim, 2021](#)).

The second priority problem is the low literacy of productive waqf, which is related to most people's understanding of only traditional waqf. Public understanding of waqf is only for schools, funerals, and mosques, while stock waqf as a contemporary waqf instrument is still not widely known ([Hakim, 2021](#)). In addition, waqif literacy regarding stock and immovable waqf is still lacking (N. Huda, personal communication, November 10, 2021).

The third priority problem is public doubt on the Shariah compliance of stock waqf, where scholars still have different opinions regarding the permissibility of stock in Islam. According to most Hanafi scholars, immovable property is valid for waqf due to its long economic life, so it is considered to have an eternal nature, while movable property is

not eternal, so it is damaged more quickly. Meanwhile, according to the Shafi'i, Hambali, and Maliki schools, the eternity of a waqf property is not only based on its substance but also on its benefits. So that a waqf property is damaged in its substance, it can still be replaced with new assets that provide the same benefits or *istibdal* (Paksi et al., 2018). Although the majority of scholars allow stock waqf, many people still doubt its permissibility. Many people do not know that as investors, they can choose from a list of company shares that follow Sharia.

The fourth priority problem is nazir's low understanding of stock waqf, which is about the majority of nazir's inability to do business analysis and investment feasibility. A competent nazir is needed to manage stock waqf and knows stocks and investments. One of the speakers from Sharia investors, Saribuana (personal communication, 2021), revealed that there are still doubts in the community about Nazir's honesty. It is not uncommon for nazir to accept the management of stock waqf but not know how to manage it, so nazir's competence becomes important for the management of stock waqf (N. Huda, personal communication, November 10, 2021). Utami (personal communication, 2021) also conveyed the same condition that not all nazir can manage stock waqf even though investment managers can assist them. This is reinforced by a SWOT analysis in a study by Hakim (2021). It is stated that nazir's common understanding of stock waqf is a weak factor in collecting stock waqf in Indonesia.

The fifth priority issue is the Specification of Stock waqf Rules, which is about the absence of detailed regulations regarding stock waqf and its transactions. Until now, there has been no official regulation regarding the cash and stock waqf mechanism, especially related to the system of recording shares as waqf objects (Paksi et al., 2018).

### **Solution Priority of the Problem in Indonesia Stock waqf**

The results of the ANP data processing in Table 3 show that the priority solution to the main problem related to the low literacy of stock waqf is the socialization of stock waqf. The priority of the solution in this study is in line with the opinion of the informants that it is very important to increase literacy about stock waqf in Indonesia because, in Indonesia, literacy on waqf and shares is both still low (A. -G. Hasnul, personal communication, 2021). The initial effort to increase the literacy of stock waqf is to educate stock investors on the importance of stock waqf for the welfare and economic growth of the community (M. L. Pernama, personal communication, December 11, 2021). With this in mind, it is hoped that nazir in Indonesia will fully understand stock waqf before educating the public or shariah stock investors (Hakim, 2021). Therefore, one of the materials presented in the nazir certification by BWI is related to waqf assets including stock waqf (N. Huda, personal communication, November 10, 2021). The purpose of holding nazir certification is to increase knowledge of waqf as a whole, including knowledge of cash waqf and stock waqf. With this, nazir in Indonesia can provide education and socialization of cash waqf and shares to the wider community through various approaches, especially the educational approach to Islamic stock investors, because this is a priority to invite investors to donate shares (Lubis & Latifah, 2019; Munawar, 2021; Muslihata et al., 2022).

The solution to the problem of low literacy of productive waqf is productive waqf socialization. With socialization, the community will know the benefits of productive waqf (Fitri & Wilantoro, 2018). This solution follows the conditions of the Indonesian people who still lack knowledge of waqf, with evidence that few Indonesians are willing to give their land for waqf, especially regarding productive waqf (N. Huda et al., 2017). Socialization and education on productive waqf do not always use standard books, but in the current era, it is possible to improve by marketing or advertising productive waqf through electronic and non-electronic media (Fawwaz et al., 2021). This aligns with the results of interviews with Huda (personal communication, November 10, 2021). This will positively impact people's knowledge of the benefits and importance of productive waqf because massive socialization can attract many Muslims to participate in productive waqf (Said & Amiruddin, 2019).

The solution to the problem of public doubt on the Islamic stock waqf is Education Regarding Investment in the Islamic Capital Market. The need to strengthen the stock waqf model, which was inaugurated by BWI, the Ministry of Religion, and the Indonesian Ulema Council (MUI), so that the legalization of stock waqf in Indonesia will not cause doubts in the community. This solution can be realized through collaboration between nazir, the Indonesia Stock Exchange (IDX), and Islamic capital market securities. This collaboration provides the outcome of a cooperation program in educating the public about the importance and ways of investing in the Islamic capital market. With this, the public can know and apply investment in the Islamic capital market so that the next stage of investors proficient in the Islamic capital market can be further educated to set aside their shares or share dividends for waqf to nazir, which the state has legalized. Investment in the Islamic capital market is currently easy because many securities have gone digital (A. -G. Hasnul, personal communication, 2021). So that investors can easily buy stock waqf through a digital portal owned by securities that provide stock waqf services. The Sharia Securities List (DES) has recorded five Sharia Online Trading Systems (SOTS) that can be used for transactions in Islamic stock waqf (A. -G. Hasnul, personal communication, 2021).

The solution to the problem of nazir's low understanding of stock waqf is to increase nazir's knowledge and skills in managing sharia investments (N. Huda, personal communication, November 10, 2021). Nazir certification program implemented by the Professional Certification Institute - Indonesian Waqf Board (Lembaga Sertifikasi Profesi Badan Wakaf Indonesia abbreviated LSP BWI in Bahasa Indonesia) supported by the Ministry of Religion would have a positive impact on nazir's understanding of stock waqf. Through this program, it is hoped that nazir will be introduced more deeply to stock waqf and can massively collaborate with the Indonesia Stock Exchange (IDX). This is one of BWI's efforts to improve nazir's understanding and skills in managing sharia stock investments (N. Huda, personal communication, November 10, 2021). Nazir is also trying to find out, understand, and run the management of stock waqf based on the Waqf Core Principles (WCP). In addition, nazir is also required to know and apply the accountability for the recording of stock waqf contained in the Statement of Financial Accounting Standards (PSAK) Number 133 concerning Waqf Accounting as a standard

in preparing reports waqf management finance to be accountable and transparent (Baihaqi et al., 2021). That way, stock investors do not hesitate to endow their shares to nazir.

The solution to the specification of stock waqf rules is Regulations in the Capital Market that are Relevant and Support the Mechanism of Stock waqf. So far, stock waqf has been recognized and has a legal umbrella in the form of a Government Regulation (PP) concerning the Implementation of Law Number 41 of 2004 concerning Waqf, Minister of Religion Regulation No. 73 of 2013, and the Fatwa Decree of the Indonesian Ulema Council regarding Cash Waqf. However, support for strengthening the basis for stock waqf regulations in the capital market can help the stock waqf movement Indonesia. A member of the Center of Research and Digital Transformation Vivision of BWI, said, *"The government must also be able to bridge stakeholders who want to realize the stock waqf program."* (N. Huda, personal communication, November 10, 2021). The Director of the IDX, also stated that there is a need for a regulatory basis in the capital market that strengthens the stock waqf model, for example, regulations regarding shares as waqf objects, bookkeeping, or the transfer of shares that are waqf objects. That way, there will be no more questions and doubts in the community regarding the implementation of stock waqf.

The socialization and education of stock waqf, which tends to be common among the public, is a big challenge in developing stock waqf in Indonesia. Socialization and education can use approaches in 3 groups: *yaqin*, where someone is given scientific knowledge so that from not knowing to know; *ainul yaqin*, where a person not only knows but also knows the practice of stock waqf; and the last one is *haqqul yaqin*, where someone has done or implemented stock waqf (N. Huda, personal communication, November 10, 2021).

## CONCLUSION

Based on the study results, it can be concluded that the priority problem in the practice of stock waqf in Indonesia is the low literacy of stock waqf, which is related to the lack of public knowledge about stock waqf. Other problems with stock waqf in Indonesia are the low literacy of productive waqf because the majority of the public's understanding is only traditional waqf, public doubts about the shariah of stock waqf because there are still differences of opinion among scholars, nazir's low understanding of stock waqf because the majority of nazir have not been able to do business analysis and investment feasibility, and the specification of the rules for stock waqf about the detail of regulation regarding stock waqf and its transactions.

Meanwhile, the priority solution to the main problem in the practice of stock waqf in Indonesia is to socialize the stock waqf. Other solutions to the problem of stock waqf are socialization of productive waqf, education related to investment in the Islamic capital market, increasing nazir's knowledge and skills in managing sharia investment, and regulations in the capital market related to and supporting the stock waqf mechanism.

Based on the research results obtained, the authors provide recommendations in the following passages. For the academic community, the results of this research are

expected to provide scientific contributions as reference for the development of cash waqf and productive waqf, especially in the form of stock waqf. For the Indonesian Waqf Board (BWI), the results of this study are expected to be considered by the BWI as a regulator to support the development of stock waqf in Indonesia. Stock waqf can increase the collection of waqf funds, especially from Islamic stock investors. The trend of increasing sharia stock investors from year to year is a great opportunity for stock waqf in Indonesia to grow, coupled with efforts to increase literacy about waqf and shares to the public and nazir.

To increase the literacy of stock waqf in Indonesia, there needs to be a synergy between various parties, especially the Indonesian Waqf Board (BWI), nazir, and the Indonesia Stock Exchange (IDX) and also intensify the promotion and introduction of stock waqf to the public, especially capital market investors, so that people know the ability to carry out stock waqf and how to implement it. For further researchers, it is hoped that future researchers can conduct research related to the strategy of developing stock waqf in Indonesia using the Analytic Network Process (ANP) method or other methods. That way, the stock waqf can be increasingly recognized by the public so that public participation in cash waqf through shares will be even greater and can accelerate the realization of waqf fund collection according to the potential of cash waqf in Indonesia.

### Author Contributions

Conceptualization	W.F.A. & R.A.	Resources	W.F.A. & R.A.
Data curation	W.F.A. & R.A.	Software	W.F.A. & R.A.
Formal analysis	W.F.A. & R.A.	Supervision	W.F.A. & R.A.
Funding acquisition	W.F.A. & R.A.	Validation	W.F.A. & R.A.
Investigation	W.F.A. & R.A.	Visualization	W.F.A. & R.A.
Methodology	W.F.A. & R.A.	Writing – original draft	W.F.A. & R.A.
Project administration	W.F.A. & R.A.	Writing – review & editing	W.F.A. & R.A.

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The study was approved by Program Studi Ekonomi Syariah (S1), Universitas Muhammadiyah Lamongan, Lamongan, Indonesia.

### Informed Consent Statement

Informed consent was obtained before respondents answer the interview for this study.

### Data Availability Statement

The data presented in this study are available on request from the corresponding author.

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## Conflicts of Interest

The authors declare no conflicts of interest.

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