

IDENTIFICATION OF PROBLEMS, SOLUTIONS, AND STRATEGIES FOR THE DEVELOPMENT OF STOCK WAQF IN INDONESIA FROM AN INVESTOR (WAKIF) ASPECT

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Abstract

The low number of investors becoming waqf in stock waqf is the basis of this research. This research aims to identify problems, solutions, and strategies for developing stock waqf in Indonesia from the investor (wakif) aspect. The method used is qualitative with the Analytic Networking Process (ANP) approach. Informants for this study came from academics, regulators, stock exchange/securities members, nazhir, and investors (wakif). This study found that the main problem in the development of stock waqf from the investor (wakif) aspect is Knowledge due to the lack of socialization of stock waqf. The primary solution to addressing the problem of investor knowledge is to hold a routine outreach program regarding stock waqf for investors. The strategy formed in realizing the regular outreach program solution is a social media campaign by regulators, security agencies, and nazhir. Identifying problems, solutions, and strategies for developing stock waqf from the investor (wakif) aspect will impact increasing investors to become waqf in stock waqf in Indonesia to overcome the problem of poverty in Indonesia.

Keywords: Problems, Solutions, Strategies, Stock Waqf, Investors

1. INTRODUCTION

Waqf is one of the economic instruments that can be used for the welfare of the people in overcoming poverty. Waqf is an instrument in Islam to fulfill many services currently financed by the state or government, such as education, health care, national security, transportation facilities, basic infrastructure, food, shelter, and jobs for many people. (Hanna, 2015; Hassan & Rahman, 2019; Havita & Hakim, 2017; Mohsin, 2012; Paksi et al., 2018; Prasetyo, 2019). Waqf in Islam is one form of multidimensional practice. The multidimensional nature of waqf is because waqf is worship and a muamalah that has an essential function in supporting the welfare of society. (Ali et al., 2018; Babacan, 2011; Belemqeddem, 1993; Bråten, 2013; Çizakça, 1998; Dahlan et al., 2014; Mohammad & Iman, 2006; Orbay, 2017). Waqf instruments in Indonesia are regulated

in Law Number 41 of 2004 concerning waqf. The law explains the types of donated assets, the institution that manages the waqf, and the benefits of waqf for overcoming poverty. Law Number 41 of 2004 concerning Waqf in Article 16 describes waqf assets in Indonesia. Waqf assets include immovable property and movable property. Immovable waqf assets include land, buildings, plants, ownership rights to apartment units, and other immovable objects by sharia provisions. Movable waqf assets include money, precious metals, securities, vehicles, intellectual property rights, lease rights, and other movable assets by sharia provisions.

Stock waqf is one type of movable asset other than money. 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. Movable objects other than money are divided into two: 1) movable objects other than money because they can be moved or transferred; 2) movable objects other than money due to statutory provisions. Movable objects other than those due to statutory provisions 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.

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 clearly explains that sharia stocks/stocks can become donated assets. The wakif can endow all assets but retain the principal as part of the waqf. Utilization of stocks will be adjusted to the waqf contract (bwi.go.id). The stock waqf process in Indonesia involves the Indonesian Waqf Board as the trustee who will manage the stocks donated by the wakif. The results of the management will be given to people in need. Waqifs who donate their stocks will receive a certificate. This process is similar to the cash waqf implemented in Indonesia, where the waqifs endow money through instruments in Islamic banks, and a waqf management institution manages the funds. So far, according to Mohsin (2012), most of the management of Waqf in Indonesia has been carried out by NGO institutions such as Dompot Dhuafa.

The implementation of stock waqf in raising waqf funds until 2020 can be seen from 6 securities companies that issue stock waqf in Indonesia. In 2019 there were five securities companies: BNI Securitas, PT. Henan Putihray Securities, Samuel Securities, Philip Securities, and Panin Securities. In 2020, one securities company issued stock waqf, namely PT. MNC Securities. Thus, the total number of securities companies that are members of the stock waqf scheme in Indonesia is six securities companies. The stock waqf model these securities companies apply is to collaborate with existing nazhirs to distribute the benefits of the stock waqf. BNI Securitas placed PT. Global Wakaf Corporation or Global Wakaf Foundation as nazhir of stocks owned by wakif. The stock waqf object from BNI securities consists of two: 1. Sharia stocks listed on the IDX and ISSI, and 2. Sharia stock investment profits (capital gains & dividends). BNI Securitas and the Global Foundation made a waqf pledge for wakifs. The waqf pledge stated that the stocks owned by the wakif would be handed over to PT. Global Wakaf Corporation is released from several responsibilities that will occur in the future, such as

company bankruptcy, disputes, confiscations, and other investment risks. Nazhir, who PT represented. Global Wakaf Corporation can also transfer stock rights or sell stocks (istibdal) with certain conditions. These conditions include waqf assets being removed from the Sharia Securities List, companies or securities experiencing bankruptcy, and other matters preventing companies or securities from operating again, and if the waqf property begins to decline in value. (www.bnisecuritas.co.id, 2020)

PT. Henan Putihray Securitas cooperates with Global Wakaf in issuing stock waqf. The share waqf model implemented by PT. Henan Putihray Securitas is no different from BNI Securitas. Global Wakaf will be the waqif's representative in terms of ownership of waqf assets in the form of stocks or investment gains in companies or securities—risk mitigation of stock waqf from PT. Henan Putihray Sekuritas only allows the Jakarta Islamic Index (JII) stocks to be waqf because they are classified as the best and most liquid. (republica.co.id, 2020).

Samuel Securitas cooperates with PPPA Darul Qur'an to manage the stock waqf. PPPA Darul Qur'an is the nazhir who will represent the waqif in the ownership of waqf stocks. The system implemented by Samuel Sekuritas is no different from PT. BNI Securities and PT. Henan Putihray Sekuritas in issuing stock waqf (jpp.go.id, 2020). Philip Sekuritas and Panin Sekuritas collaborated with Dompot Dhuafa in issuing waqf stocks. The collaboration shows that Dompot Dhuafa is the nazhir of the two securities companies that issue stock waqf. (mediaindonesia.com, 2020).

MNC Securities cooperates with Rumah Zakat in managing the stock waqf. Rumah Zakat becomes nazhir and represents ownership of non-money waqf assets, namely stock of wakif. The stock waqf management system at MNC Securities is no different from that of PT. BNI Securities, PT. Henan Putihray Securities, Samuel Securities, Philip Securities, and Panin Securities. (www.cnbcindonesia.com, 2020).

The emergence of 6 securities companies in issuing stock waqf resulted from coordination between the Indonesia Stock Exchange and the National Sharia Council. The Indonesia Stock Exchange targets nine securities companies to manage stock waqf after an offer was made to 15 securities companies with a Sharia Online Trading System (STOS). 9 securities companies are interested in developing stock waqf. The target owned by the Indonesian Stock Exchange started in 2019, but until 2020 only six securities companies with five nazhirs were registered with the Indonesian Waqf Board (BWI). (republica.co.id, 2020).

The development of stock waqf in Indonesia can be seen in table 1 below.

Table 1: Number of Waqf Stocks in the Indonesian Capital Market

Information	Total (June 2022)
Number of stocks donated	112 stocks
Number of lots of stocks donated	9.527 lot
Total wakif (investors)	214 investors
Value of stocks waqf in Rp	Rp 277.200.000,-

Source: (Indonesia Stock Exchange, 2022)

The data in table 1 results from data processing carried out by the Indonesia Stock Exchange (2022). This data is data up to June 2022. Table 1 shows that the number of wakif (investors) or stock waqf customers is 214 investors. However, this number is still deficient compared to the total sharia stock customers of 55,229. The total waqf value of stocks is IDR 277,200,000 from 112 stocks with 9,527 lots that are donated. Based on the conditions above, it is one of the reasons for conducting a study regarding the low interest of investors to become waqf in stock waqf in Indonesia. Thus, this research aims to identify problems, solutions, and strategies for developing stock waqf in Indonesia from an investor (wakif) aspect.

2. LITERATURE REVIEWS

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

The Indonesia Stock Exchange (IDX) has two models of stock waqf. The two models of stock waqf are explained by Yuliana & Hadi (2019) as follows.

1. Waqf sourced from the profits of stock investors

This model shows that the source of waqf comes from the percentage of profits of stock investors. The gain is directly deducted from the sales margin of the stocks. Profit management involves exchange member institutions with a Sharia Online Trading System (SOTS). Then the percentage of profits set aside as waqf will be handed over to the waqf management institution (nadzir) following the agreement between the waqif, exchange members, and nadzir. The designated waqf management institution will convert these profits into productive or social assets directly through the programs they have, such as the construction of mosques, schools, and so on. The following is the flow of implementing the first model of stock waqf processed by Hogan (2016):

2. Waqf that makes sharia stocks as Waqf objects

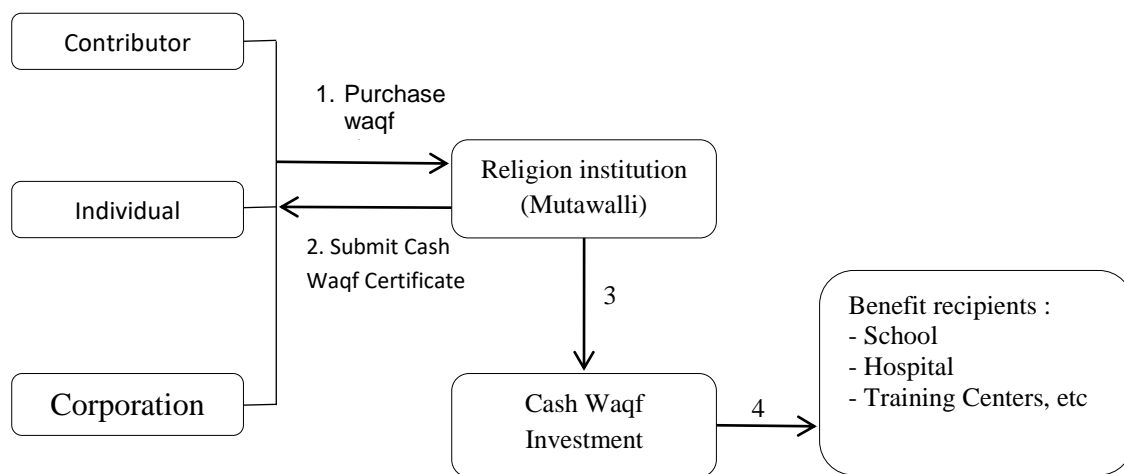
In this model, stock waqf originates from sharia stocks purchased by sharia investors and then donated. So waqf instruments do not profit from Islamic stocks as in the first model but buy Islamic stocks. The mechanism of this second model is sharia stocks intended to be donated and then handed over to investment management institutions to be managed. Sharia stock management carried out by investment management institutions will generate profits. Then the profits will be handed over by the investment management institution to the waqf management institution (nadzir).

Furthermore, the waqf management institution converts the profits to productive and physical assets that provide social benefits. It is necessary to understand that sharia stocks that have been donated cannot be changed by waqf management institutions or

investment management institutions without the permission of the waqf giver. The following is the flow of implementing the second model of stock waqf that has been processed by Hogan (2016).

According to Hasim et al. (2016), Indonesia's stock waqf management scheme is similar to the scheme used by Malaysia, Kuwait, and the United Kingdom. This opinion corroborates the research conducted by Mohsin (2013); from now on, the scheme will be known as the Stocks Waqf Scheme. The main objective of this scheme is to collect funds from the community to finance projects for social welfare, as reflected in Figure 1 below.

Figure 1: Stock Waqf Scheme



Source: (Mohsin, 2013)

Figure 1 above explains that this scheme started with Nazhir, who applied this scheme as a mutawalli (waqf manager/administrator) and would carry out social projects. Then the agency issues stocks with different values for one of the projects. Waqif will buy the stocks at a value that follows his ability. As proof of the purchase of waqf stocks, the waqf obtains a Cash Waqf Certificate (SWU). For the fund to be sustainable, the institution will manage and invest in the fund. The investment results will be distributed to the project that has been determined.

A waqif (investor) is a party that waqfs his property, which can be individuals, organizations, and legal entities. Waqif in fiqh are required to have legal competence or kamalul aliyah (legal competent) in spending their assets. This ability to act has the following criteria: independent (al-hurr), sound-minded (al-'aql), mature (al-baligh), not under guardianship (wasteful/negligent), and the property owner/representative (Indonesian Waqf Board, 2019).

Based on Law number 41 of 2004, individual waqifs can only perform waqf if they meet the following requirements: are mature, have good sense, are not hindered from carrying out legal actions, and are the legal owner of waqf assets. Law 41 of 2004 also regulates waqif requirements for organizations and legal entities. An organizational waqf

can only perform waqf if it fulfills the organization's needs for waqf property belonging to an organization under the articles of association of the organization concerned. Meanwhile, waqf legal entities can only perform waqf if they comply with the provisions of legal entities to endow waqf property belonging to legal entities under the articles of association of the legal entity concerned.

The Indonesian Waqf Agency, in its book entitled *Buku Pintar Wakaf* (Indonesian Waqf Agency, 2019), states that the wakif has the following rights: determine the type of waqf, appoint a nazhir who manages the waqf, and determine the allocation, maukuf alaih, and other conditions as he wishes. In cash waqf/cash waqf for a particular time, in addition to the rights above, the wakif has the following rights: withdraw cash waqf funds when they are due, extend cash waqf when they are matured, obtain a waqf certificate with a minimum cash waqf of Rp. 1 million from LKS-PWU, and received a cash waqf pledge deed from LKS-PWU.

3. RESEARCH METHODS

This study uses a qualitative research design, namely the Multi-Criteria Decision Making (MCDM) method with the Analytic Networking Process (ANP) approach. The MCDM method with the ANP approach is currently widely used in various fields of science, both in the social and exact sciences. Choosing this method because the MCDM ANP approach can determine the best decision from the available alternatives. (Rusydziana & Devi, 2013; Triantaphyllou, 2000).

Data collection techniques used in this study were interviews and questionnaires. Data collection methods by interviews and questionnaires are very important in this research to know and study the problems faced in developing stock waqf in Indonesia. Determination of informants in this study using a purposive sampling method. The purposive sampling method is more widely used in qualitative research, which is a sampling method that determines specific criteria to fit the research objectives. (Campbell et al., 2020). Determination of samples or informants in the Multi-Criteria Decision Making (MCDM) research method with the ANP approach are masters or experts in their fields, and there is no stipulation on the number of informants or respondents. (Dewi, 2011),

The informants in this study are experts conceptually and as practitioners in managing stock waqf in Indonesia. Thus, this study collected data from five groups: Regulators, Securities Companies, Nazhir, Academics, and Investors (Wakif). Each group has several more specific informants. The list of informants in this study is shown in table 2 below.

Table 2: List of Stock Waqf Expert Informants in Indonesia

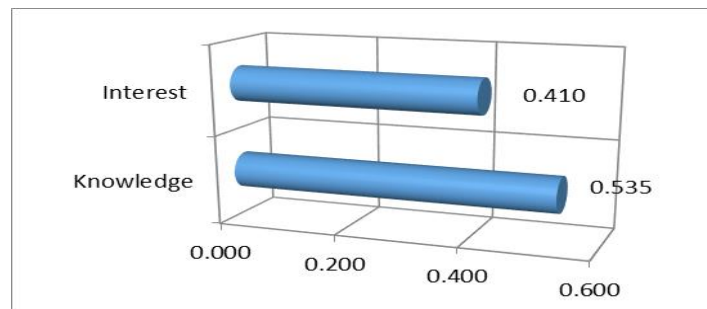
No	Name	Institution	Position
1	Arif Machfoed (AM)	Financial Services Authority	Deputy Director of Sharia Capital Markets
2	Al Gifari Hasnul (AGH)	Indonesia stock exchange	Sharia Capital Market Division
3	Sisca Debyola Widuhung (SDW)	National Sharia Council	Sharia Supervisory Board of PT Ciptadana Asset Management
4	Sutrisna Amijaya (SA)	PT MNC Sekuritas	Head of Sharia Busines
5	Zainal Falah (ZF)	PT Phillip Sekuritas Indonesia	Product Manager Philip Online Electronic Mart System (POEMS) Syariah
6	Dede Haris Sumarno, SE., MM (DHS)	Indonesian Waqf Board	Anggota Supervision and Governance and Anggota Public Relations, Socialization and Literacy of Waqf
7	Soleh Hidayat (SH)	Rumah Wakaf/Rumah Zakat (Nazhir)	Chief Waqf Officer
8	Bobby P. Manullang (BPM)	Dompot Dhuafa (Nazhir)	General Manager Wakaf Dompot Dhuafa
9	Dr. Helza Nova Lita (HNL)	Padjadjaran University Faculty of Law (UNPAD)	Lecturer/Academic
10	Dr. Lisa Listiana (LL)	ITB Ahmad Dahlan and Waqf Center for Indonesia Development and Studies (WaCIDS)	Lecturer/Director of WaCIDS
11	Dr. Beny Witjaksono (BW)	BPKH	Wakif from Stock Waqf
12	Dina Amaliyah El Maghfirah (DAEM)	FOSSEI	Wakif from Stock Waqf
13	Irfan Syauqi Beik, SE., M.Sc., Ph.D (ISB)	Indonesian Waqf Board	Head of Center for Digital Studies and Transformation

4. RESULT AND DISCUSSION

4.1 The Main Problems of the Development of Stock Waqf from the Investor (Wakif) Aspect

Figure 2 shows the problem with the investor (wakif) aspect; the main problem is investor (wakif) knowledge. This result can be seen from the geomean value for Knowledge of 0.535, which is more significant for the problem of Interest of 0.410. The difference in the geomean values of the two sub-criteria is not too substantial, so it can be concluded that the Knowledge and Interest criteria are both the main problems in the development of stock waqf on the Investor (Wakif) aspect.

Figure 2: Synthesis of Investor (Wakif) Aspect Priority Problems Based on Geomean Values

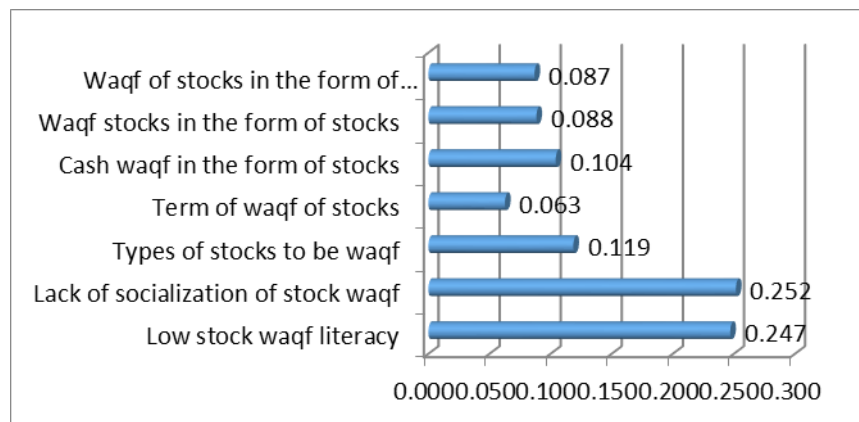


Source: Data Processing Results, 2022

The value of the coefficient W for the main problem aspect of Investor (Wakif) is 0.06 or 6%. These results indicate that the agreement of the informants in determining the main problem of the development of stock waqf from the Investor (wakif) Aspect in the form of Knowledge is only 6%. Thus, the results of this study indicate that expert informants in the field of stock waqf have not agreed 100% on determining Knowledge as the main problem. This result causes the difference in geomean values between Knowledge and Interest to be not too large.

Knowledge is the priority issue from the Investor (wakif) aspect, which hinders the development of stock waqf in Indonesia. Knowledge has several sub-criteria to discover the problems that impede the development of stock waqf in Indonesia. There are seven sub-criteria of Knowledge sub-criteria. An overview of the Knowledge sub-criteria geomean values can be seen in Figure 3 below.

Figure 3: Synthesis of Investor (Wakif) Aspect Priority Problems Results from Knowledge Sub-Criteria Based on Geomean Values

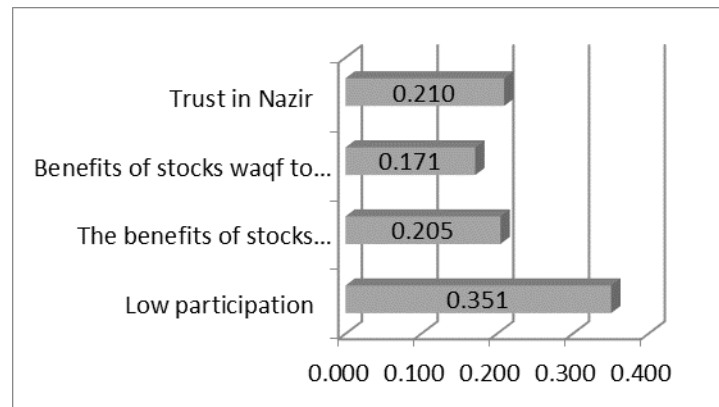


Source: Data Processing Results, 2022

The results of the research in Figure 3 shows that the cause of the low Knowledge of investors (wakif) regarding stock waqf is due to the lack of socialization of stock waqf and low literacy of stock waqf. However, the lack of socialization of stock waqf is a priority which causes typical investor (wakif) knowledge about stock waqf so that the impact on the collection of waqf from stock assets is not optimal.

Interest is the second priority issue from the Investor (wakif) aspect, which hinders the development of stock waqf in Indonesia. The Interest criterion has another sub-criteria of 4 items. The geomean values of the four sub-criteria of the Interest sub-criteria are shown in Figure 4 below.

Figure 4: Synthesis of Investor (Wakif) Aspect Priority Problems from Interest Sub-Criteria Based on Geomean Values



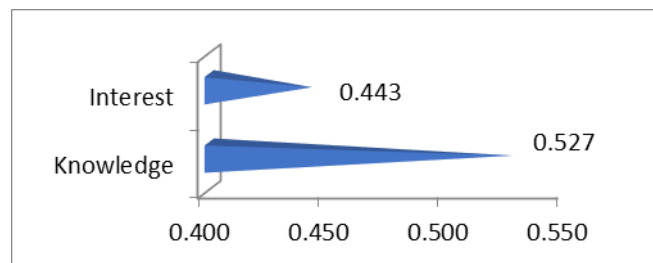
Source: Data Processing Results, 2022

Figure 4 above shows that the highest geomean value is 0.351 for the "Low Participation" sub-criterion. The sub-criterion of "Low Participation" is the low level of investor participation in the endowment of stocks. Thus, it can be seen that the priority problem of the Interest sub-criterion is the low participation of investors in waqf of stocks which has hampered the development of endowment stocks in Indonesia. The second priority is for the sub-criterion "Trust in Nazhir," which means the wakif's trust in Nazhir is still low.

4.2 The Main Solution for the Development of Stock Waqf from an Investor (Wakif) Aspect

Figure 5 shows the solution to the investor (wakif) aspect, which is the primary solution is investor (wakif) knowledge. This result can be seen from the geomean value for Knowledge of 0.527, which is more significant for the problem of Interest of 0.443. The difference in the geomean values of these two criteria is not too substantial, so it can be concluded that the Knowledge and Interest criteria are the main solutions for the development of stock waqf on the Investor (Wakif) aspect.

Figure 5: Synthesis of Priority Solutions for Investor (Wakif) Aspects Based on Geomean Values

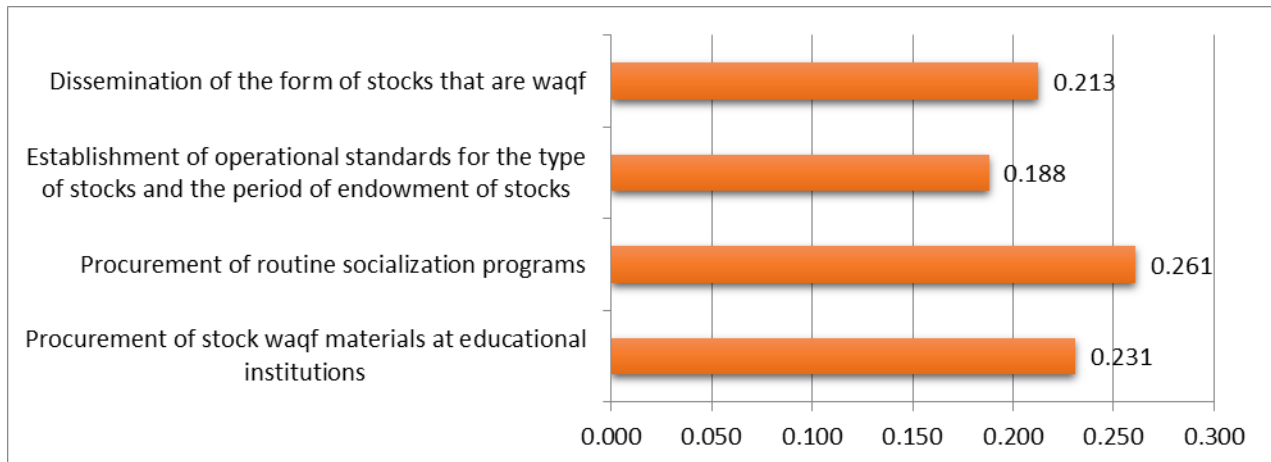


Source: Data Processing Results, 2022

The first solution priority from the investor (wakif) aspect is the Knowledge criterion. The Knowledge criterion has several sub-criteria to find solutions that address the problem

of hampering the development of stock waqf in Indonesia. There are four sub-criteria of Knowledge sub-criteria. An overview of the Knowledge sub-criteria geomean values can be seen in Figure 6 below.

Figure 6: Synthesis of Priority Solutions for Investor (Wakif) Aspects from Knowledge Sub-Criteria Based on Geomean Values

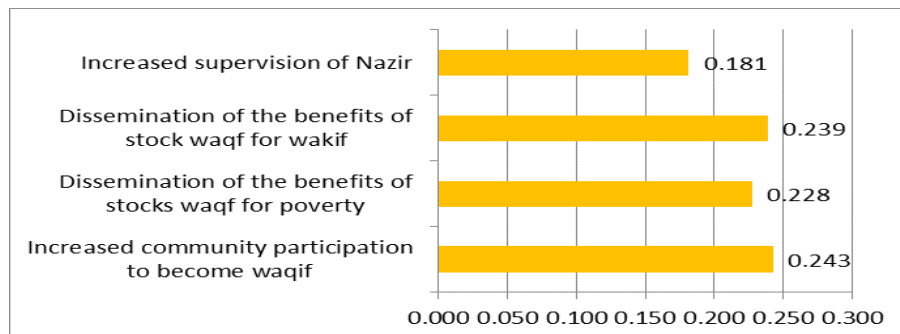


Source: Data Processing Results, 2022

The research results in Figure 6 shows that the solution to overcoming the low Knowledge of investors (wakif) regarding stock waqf is to hold a routine outreach program. This result indicates that the geometric mean value for the solution in procuring a regular outreach program is 0.261, which is greater than other solutions in overcoming the problem of low investor (wakif) knowledge regarding stock waqf.

The interest criterion is the second solution priority from the Investor (Wakif) aspect. The Interest criterion has another sub-criteria of 4 items. The geomean values of the four sub-criteria of the Interest sub-criteria are shown in Figure 7 below.

Figure 7: Synthesis of Priority Solutions for Investor (Wakif) Aspect from Interest Sub-Criteria Based on Geomean Value



Source: Data Processing Results, 2022

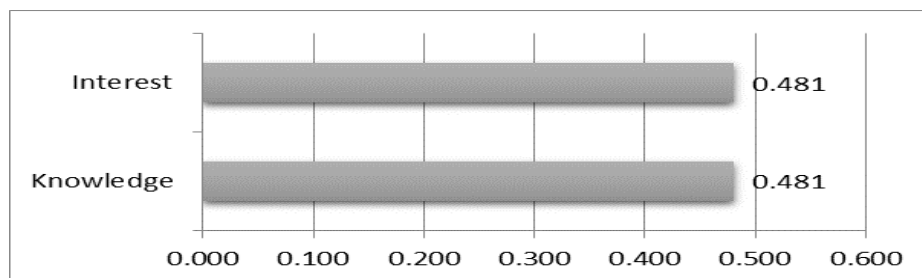
Figure 7 above shows that the highest geomean value is 0.243 for the sub-criterion "Increasing Community Participation to Become Waqif." The sub-criteria for "Increasing

Community Participation to Become Waqifs" is a solution in the form of the need for programs to increase community participation as waqifs for stock waqf. Thus, it can be seen that the priority solution of the Interest sub-criteria is in the form of increasing community participation to become waqf which can overcome the obstacles to the development of stock waqf in Indonesia. The second priority is for the sub-criterion "Socialization of the benefits of stock waqf for wakif," which implies the need for socialization regarding the benefits of stock waqf for investors (wakif).

4.3 The Main Strategy for the Development of Stock Waqf from an Investor (Wakif) Aspect

The strategy in developing stock waqf on the investor (wakif) aspect is necessary to increase investor (wakif) interest in stock waqf. So it is essential to identify the strategies that will be used in attracting the wakif's interest. Based on the identification results, two criteria can be used to increase interest in waqif. An overview of the strategies for the investor (wakif) aspect is shown in Figure 8. Figure 8 shows the design for the investor (wakif) aspect, which is the primary strategy is investor (wakif) Knowledge and Interest. This result can be seen from the geomean values for Knowledge and Interest, which are both 0.481.

Figure 8: Synthesis Results of Investor (Wakif) Aspect Priority Strategy Based on Geomean Values

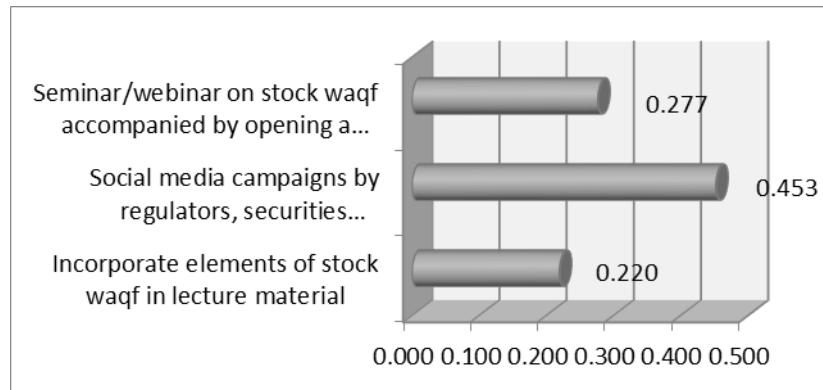


Source: Data Processing Results, 2022

The geomean values are the same for these two criteria. It can be concluded that the Knowledge and Interest criteria are the main strategies for developing equity waqf on the Investor (Wakif) aspect.

Knowledge has several sub-criteria for knowing strategies in developing stock waqf in Indonesia. There are three sub-criteria of Knowledge sub-criteria. An overview of the Knowledge sub-criteria geomean values can be seen in Figure 9 below.

Figure 9: Synthesis Results of Investor (Wakif) Aspect Priority Strategy from Knowledge Sub-Criteria Based on Geomean Value

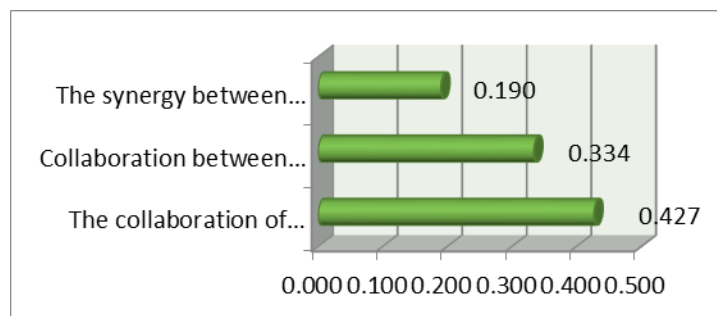


Source: Data Processing Results, 2022

The research results in Figure 9 show that the strategy for overcoming the low Knowledge of investors (wakif) regarding stock waqf is through social media campaigns by regulators, securities institutions, and nazhir. It can be seen that the geometric mean value for strategies in the form of social media campaigns by regulators, securities institutions, and Nazhir is 0.453, which is greater than other strategies in overcoming the problem of low investor (wakif) knowledge regarding stock waqf.

The Interest criterion has another sub-criteria of 3 items. The geomean values of the three sub-criteria of the Interest sub-criteria are shown in Figure 10 below.

Figure 10: Synthesis of Investor (Wakif) Aspect Priority Strategy Results from Interest Sub-Criteria Based on Geomean Value



Source: Data Processing Results, 2022

Figure 10 above shows that the highest geomean value is 0.427 for the sub-criteria collaboration of securities institutions and nazhir promoting stock waqf. The sub-criteria for collaboration between securities institutions and Nazhir in promoting stock waqf is a strategy in the form of the need for programs resulting from the cooperation of securities institutions or exchange subsidiaries (AB) with nazir institutions in promoting stock waqf. Thus, it can be seen that the Interest sub-criteria's strategic priority is a collaboration between securities institutions and Nazhir promoting stock waqf, which can increase investor (wakif) interest in carrying out stock waqf. The second priority is for the sub-

criteria "cooperation between BWI and securities institutions socializing the benefits of stock waqf," which implies the need for collaboration between the Indonesian Waqf Agency (BWI) and securities companies when conducting socialization regarding the benefits of stock waqf for investors (wakif).

4.4 Discussion

The main problem in the Investor (wakif) aspect is Knowledge. The main problem of Knowledge is the lack of socialization of stock waqf. The results of this study support the results of Nasution & Aris (2020) that the community still has a weak level of Knowledge regarding stock waqf, which is caused by low socialization and literacy. Iman et al.'s research (2021) shows that the challenge of stock waqf in Indonesia is a lack of literacy and community participation in waqf and limited public Knowledge and awareness about waqf, especially cash waqf and stock waqf.

The primary solution from the Investor (Wakif) aspect is Knowledge. The primary solution from knowledge investors (wakif) is the provision of routine outreach programs. The results of this study indicate that to overcome the problem of the lack of socialization regarding stocks waqf is in the form of a frequent outreach program.

The results of Hakim's research (2020) show a strategy for increasing investor (wakif) interest in becoming a waqif in stock waqf, namely optimizing cooperation between Nazhir institutions and securities institutions as work partners. This study's results support Hakim's research (2020) that the primary strategy for developing stock waqf from the Investor (wakif) Aspect on investor interest is the collaboration of securities institutions and Nazhir promoting stock waqf.

5. CONCLUSION

A waqif is a party that waqfs his property, which can be individuals, organizations, and legal entities. Waqifs have an essential role in the development of stock waqf in Indonesia, with the presence of waqifs who endow their assets. However, wakif (investors) of stock waqf in Indonesia is still considered to have low interest in their holdings in stock waqf. Two aspects influence the low attractiveness of waqifs in stock waqf in Indonesia: aspects of Knowledge and interest.

This aspect of Knowledge is influenced by the lack of socialization regarding stock waqf and the lack of literacy about stock waqf. The solution to overcome this is holding a routine outreach program regarding stock waqf. The strategy to increase public knowledge about stock waqf is to keep a campaign on stock waqf, which regulators, securities institutions, and nazirs carry out.

The low participation of investors influences this aspect of interest in stock endowments which has hampered the development of share endowments in Indonesia. The solution is to increase public involvement in becoming a stock waqf in Indonesia. The strategy to increase public interest in participating in stock waqf is by collaborating with securities and nazhir institutions to promote stock waqf, which can increase investor (wakif) interest in carrying out stock waqf.

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