

Model of Solving Economic Gap Through Share Waqf

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ABSTRACT

Economic inequality in Indonesia is growing with increasing poverty caused by unequal distribution. This can be seen in the number of poor people in 2020 reaching 27.55 million people compared to September 2019 reaching 24.79 million people. All government efforts to resolve economic disparities have been carried out, such as distribution of taxes, infrastructure, the flow of BLM funds, RPJMN. However, these efforts only prioritize large projects, so they have not been able to resolve the gap. Another effort is by waqf shares because the profits can be used for the benefit of the community which can be distributed evenly by the waqf manager. Share waqf is the use of funds from shareholders in the form of profits and capital distributed to waqf recipients by waqif in the form of employment, education, worship and other community needs. This study aims to determine the role of share waqf in resolving economic disparities. This study was written using a qualitative method with a literature review approach. Data collection comes from articles and books on gap settlement and the role of share waqf, as well as several government program reports. The data analysis technique used in this study is descriptive analysis. The results of this study can be concluded that share waqf has a role in resolving economic disparities by making the company's capital and stock dividends the object of waqf, then the wakif appoints a nadzir from the waqf institution to manage the waqf in the form of riil and non-riil sectors.

Keywords: Share Waqf; Economic Gap; Government

INTRODUCTION

Waqf has an important role in improving people's welfare and has economic benefits by developing the benefits of waqf (Kamariah, Sukman, and Nirwana 2021:p. 52). Utilization of waqf spread across Indonesia reaches 348,916 locations with a waqf land area of 48,812.62 ha and a percentage of 44, 99% used for the construction of mosques as much as 28.23%, mushalla 10.59%, schools 8.40%, graves 3.21%, Islamic boarding schools 3.21% and social assistance 4.59% (Nasrul Fahmi Zaki Fuadi, (2018): p. 168). The use of waqf is not only intended for the construction of mosques, hospitals, and schools, but can increase individual finances and sustainable economic opportunities by providing funding through cash, microcredit, and fundraising. The funds are then intended to build an entrepreneurship program, and purchase company assets to generate employment, improve living standards, and social security for community welfare (Aminu Yakubu, Azreen Hamiza, and Abdul Aziz, (2019):p. 713).

The management of share waqf itself resembles cash waqf in general, namely in the form of money as an object of waqf. In 2018, Indonesia has waqf assets reaching 255 billion (Rachmsat, 2020:p.4), then it will increase in 2020 by 391 billion (Rahardjo 2021:p.2) . The number of waqf assets can become productive waqf in the allocation of waqf in the form of the riil sector and the non-riil sector through capital market instruments such as shares and mutual funds so that stock waqf has an important role in resolving economic disparities and reducing poverty levels (Al-Hakim 2018:p.98).

Economic inequality is a problem experienced by developing countries, especially Indonesia. The gap is caused by unequal distribution and development policies that worsen the condition of the country. This frees private property rights, thereby making the rich richer and the poorer (Nur Azmil Islahiha, Nur Frita, and Reza Maulana, 2019: p. 87). Unfair distribution causes poverty and unemployment to increase, and people's purchasing power decreases. This factor occurs due to the use of interest rates which causes investment in the riil sector to decline, causing the quality of supply of goods and services in the market to shrink, and company holders tend to invest in the financial market rather than in the riil sector (Aprianto 2016:p.76). So, the implementation of shares waqf is expected to reduce the gap by distributing waqf evenly in the form of the riil sector and the non-riil sector.

In addition to sharing waqf, there are also other studies discussing the settlement of economic disparities through several aspects. The research of Mita, Irmayanti and Rofiatul (2018) prioritizes zakat over taxes in reducing inequality and poverty because taxes only pay attention to capital accumulation, population growth and technological progress rather than people's welfare. Meanwhile, zakat distributes wealth evenly in inhibiting the rate of inflation (Rofi'atul Maghfiroh Mita Shoviaty, Irmayanti, (2018): p.34). On the other hand, the government only focuses on production factors and pays less attention to distribution factors so that the distribution of wealth cannot be evenly distributed in several places and causes inequality in public spending (Kuni Zakiyah, (2017): p.3). This is illustrated in the disparity in population expenditure between urban and rural areas as follows:



Figure. 1 The chart of inequality in Indonesian population spending

Source: Central Statistics Agency 2020

The Central Statistics Agency (BPS) recorded the level of inequality in the expenditure of the Indonesian population or the Gini ratio of 0.385 in September 2020. This figure increased by 0.004 points compared to March 2020 which was 0.381 and an increase of 0.005 points compared to September 2019 which was 0.380. With details, the urban Gini index reached 0.399 while the rural Gini index reached 0.319. Thus, this condition illustrates that the Indonesian people experience income inequality. Because a small part of the community, especially the rich, receive greater benefits from economic growth than the poor, who receive fewer benefits from economic growth (Bank Indonesia and UNAIR 2016:p. 17). Thus, the income gap has increased the number of poor people in Indonesia as described in the following figure:

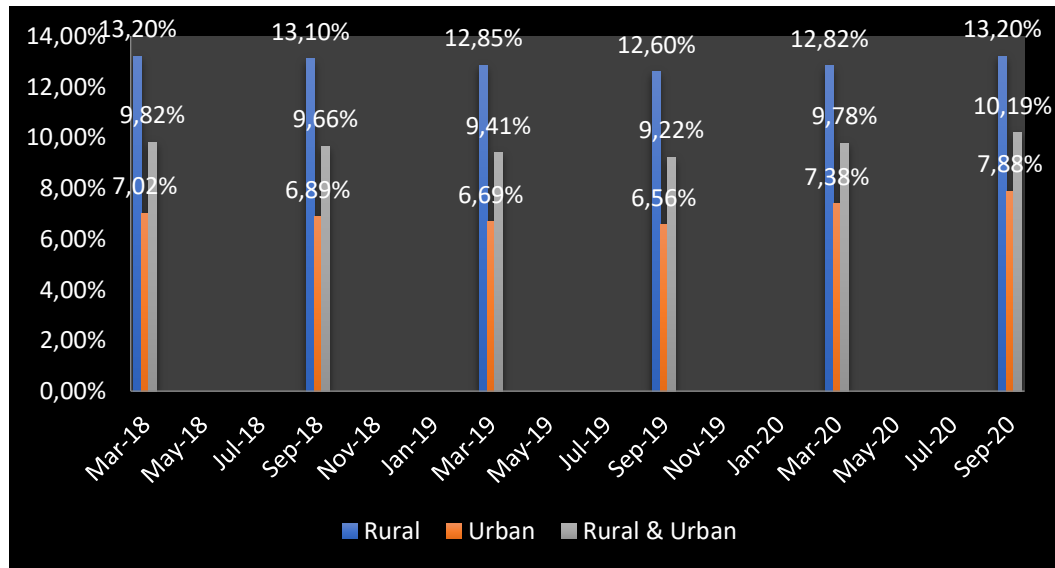


Figure. 2 Increasing Urban and Rural Poverty

Source: Central Statistics Agency 2020

From the graph of the poverty rate, it is explained that the poverty rate in 2020 was 10.19% higher than the previous year's 9.22%. With a comparison of the urban poverty rate of 7.88% and rural poverty of 13.20%. Changes in the poverty rate in September 2019 – September 2020, namely urban areas rose to 1.32% and rural areas 0.60% with the number of poor people in September 2020 amounting to 27.55 million people, an increase compared to September 2019 reaching 24.79 million people (Statistik 2020:p. 1). Meanwhile, the tax revenue received by the government reached Rp. 1865.7 trillion. So, from the above background, the researcher is interested in discussing share waqf in resolving economic disparities because in resolving the gap, not only the role of the government but also the need for the use of non-government funding sources in the form of philanthropy, especially in share waqf that is being developed.

RESEARCH METHODOLOGY

This research is a literature study, namely research whose results are obtained from various data such as literature and references related to the theme of the discussion (Moh. Nazir,2003: p. 193). Moh. Nazir,2003: hlm. 193). This research is also qualitative, according to Sugiyono, qualitative research is based on the philosophy of postpositivism, namely research that views social reality as something holistic, complex, dynamic, full of meaning and interactive symptom relationships (Sugiono, 2018: p. 17).

Data collection techniques with documentation are data retrieval obtained through documents from articles and books about the settlement of gaps and the role of share waqf, as well as several government programs reports and data from BPS (Hardani. Ustiawaty 2020:hlm. 150).

The data analysis technique used was descriptive analysis, which focused on ontological activities. The data collected is in the form of sentences or pictures that have real meaning and understanding rather than just numbers or frequencies. The researcher emphasizes notes with detailed, complete, in-depth sentence descriptions that describe the actual situation in supporting the presentation of the data. So descriptive qualitative research aims to analyze data in various nuances according to its original form as when it was recorded or collected (Farida Nugraha, 2014: hlm. 96). In this theory, the researcher uses a descriptive analysis method aimed at describing stock waqf in resolving economic disparities.

RESULT AND DISCUSSION

1. Stages of Economic Gap Resolution in Indonesia

The economic crisis that hit Indonesia provided important lessons for government policies. First, economic development policies that are not based on their strength but rely on debt and imports are very vulnerable to external factors. Second, development policies that are all centralized, uniform and only centred on the government do not produce a socio-economic structure but are dominated by big businesses. Due to this matter, the government since 2008 has tried to change its policies which are part of the Millennium Development Goals in tackling poverty and income inequality by empowering the people's economy by providing credit distribution of 20% of the total to MSME (Micro Small and Medium Enterprises) through Bank Indonesia and other banks. However, many MSME (Micro Small and Medium Enterprises) still have difficulty accessing banks to obtain credit. Another step taken by the government to reduce the problem of unemployment is the return to the village undergraduate program which aims to support and empower the existence of MSME (Micro Small and Medium Enterprises), most of which are in rural areas. In addition, it can also unravel the excessive flow of urbanization in big cities (P Eko Prasetyo, 2008).

Islam views this inequality as occurring when there is injustice in the even distribution of wealth or also called an inequality. In 2015, the government wants to integrate the national development agenda and the global development agenda by implementing the Sustainable Development Goals which are a continuation of the Millennium Development Goals by encouraging human development and green economy development in implementing the SDGs. Still carrying the empowerment of MSMEs coupled with building a workforce training centre through job training centres spread across various regions and integrated (Zaki Arianto and Adde Marup

Wirasenjaya, 2019: p. 9). Apart from stimulant funds for business capital and job skills training, the investment sector and industrial revitalization are also enhanced to tackle poverty and income inequality (Zulkarnain Nasution 2014).

Other efforts carried out by the central government in collaboration with local governments to improve the standard of living of disadvantaged areas, such as those carried out by the regional government in the Meranti Islands Regency, Riau, namely with the strategy: 1) improving social protection programs, like as health, education, economic institutions and non-economy in rural areas, 2) increasing access to basic services, providing reasonable prices for the basic needs of the poor, 3) empowering poor communities through the provision of business capital, opening up employment and business opportunities and 4) encouraging inclusive development in rural areas (Almasdi Syahza 2012).

Integration of PNPM Mandiri & Village Planning, namely a program by creating job opportunities based on community empowerment with a community participation approach that is managed independently by the community (Hanafi and Sumirat 2018:p.55). PNPM Mandiri & Village Planning Funds are sourced from the State Revenue and Expenditure Budget (APBN) and the Regency/City Provincial Budget (APBD). The disbursement of funds is carried out by following several stages with the following figure:

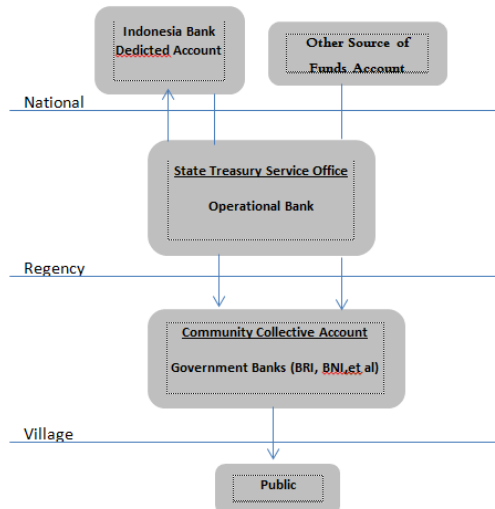


Figure. 3 PNPM Mandiri BLM Fund Flow System

Source: PNPM Mandiri Information Package 2012-2013

In the picture, it is explained that in disbursing APBN and APBD funds for Community Direct Assistance (BLM) it is channelled through community collective accounts, namely government banks (BRI, BNI, etc.) Utilization is carried out in stages

according to the need and type of assistance. In the event of fraudulent distribution of BLM funds, the PNPM Mandiri Working Unit (Satker) will completely cancel it (PNPM Mandiri, 2013: p. 15).

Infrastructure development is believed to be able to solve economic disparities because the infrastructure built connects large projects with local projects. Such as the construction of roads to an area and drinking water networks so that the community can feel the benefits (Mardiasmo 2017:p. 22). In supporting infrastructure, the government needs to increase attention to the private sector with the assistance of land acquisition, operational and capital subsidies, as well as business risk guarantees to create transparency in the procurement and development process (Suparno, 2014:p. 4).

In addressing the gap problem, the government has implemented a development plan through the National Medium Term Development Plan (RPJMN) in the fields of infrastructure, education and health.

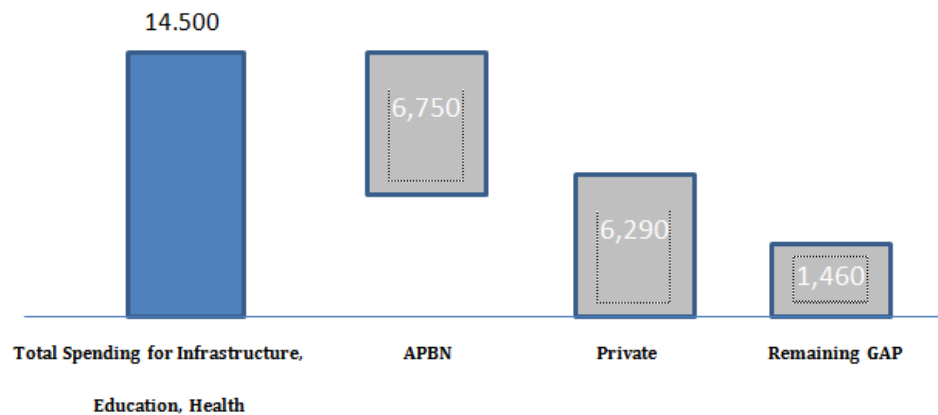


Figure. 4 Sources of Funds for the 2019 – 2014 RPJMN

Source: Edited from the Journal R Hendrawan, 2020.

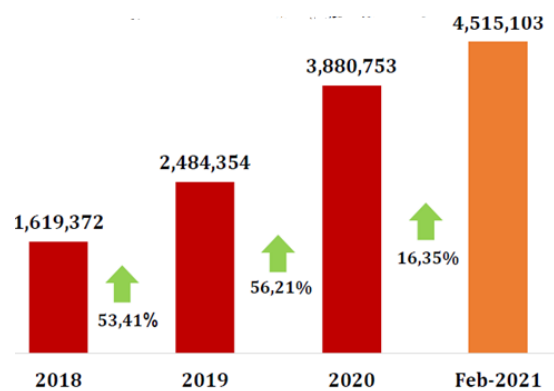
In this graph, it is explained that the RPJMN implemented by the government is experiencing problems with the financing gap in meeting needs in the fields of infrastructure, education and health (R Hendrawan, 2020: p. 289). Other government roles in reducing inequality are building infrastructure connectivity, providing employment opportunities and maintaining food and energy security (A. Hakim, 2020: p. 187). The development is implemented through tax revenue. However, the redistribution of income tax cannot reduce the level of inequality because tax policy in Indonesia is not distributed for welfare, but rather to increase state revenue (Fahmi, 2019: p. 52). This can be seen in the allocation of the use of tax funds received by the

government which is divided into two major components of PBDN state expenditures, namely central government spending and transfers to regions and village funds. It is known that state spending in the 2020 State Budget is Rp. 2540.4 Trillion originating from Rp. 1865,7 Trillion, non-tax state revenue of Rp. 367.0 Trillion, grant Rp. 0.5 Trillion and financing 307.2 Trillion.

2. Share Waqf Model in Resolving Economic Gaps

Waqf has an important role in the distribution of wealth and economic income through the redistribution of property. There are two types of waqf property distribution, some of which come from voluntary middle and upper society for the public interest without any additional costs when collecting funds. Waqf can empower the community with waqf treasures that are divided into moving waqf and waqf does not move (Syamsuri, 2020: p. 87). Second, the distribution through taxes is based on large additional costs and causes the price well to rise and increase inflation (Mochammad Arif 2014: p. 29). In a firm division, it is explained that infrastructure is not able to complete the gap, because then prefers a large project and is carried out by a large company or BUMN with a handful of well-educated human resources (Mardiasmo 2017: p. 22). Meanwhile, Waqf carried out by the middle-aged people are be able to benefit and reduce income and wealth specifically for the poor (Mochammad Arif 2014:p. 27).

With the advancement of time, Indonesian people have been pursuing many the halal lifestyle of sharia investment (Yuliana and Hadi 2019:p. 228). That matter is supported of there is a development of sharia shares was ever registered in List of Sharia Securities (DES) according to the following this figure:



Figures. 5 Amount of Capital Market Investors

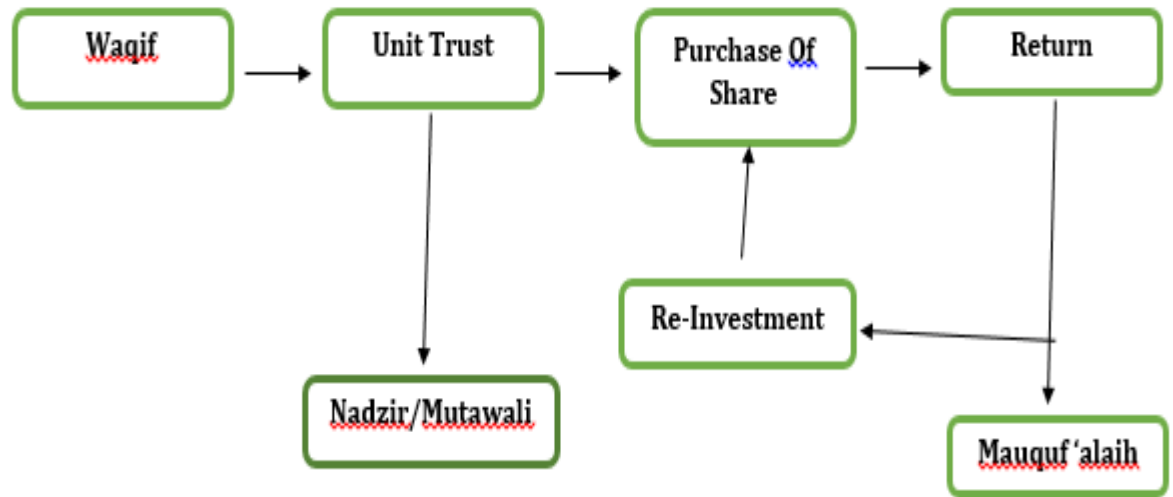
Sources: Edited by data KSEI (*Indonesia Central Securities Depository*) Agustus 2021

From the picture, it is explained that shares company increase every year. In 2020, 457 to 461 (Direktorat Pasar Modal Syariah 2020:p.2) sharia shares along with the number of sharia share investors reaching 85.891 investors(Otoritas Jasa Keuangan, 2020 : p.41). This amount was taken 5 % of the total capital market investors, which amounted to 3,880,753 investors (PT Kustodian Sentral Efek 2021: p. 2) . The development of investor and sharia shares in Indonesia can be waqf.

Share waqf aims to raise funds from shareholders that are used for public welfare, such as building schools, hospitals, electricity, jobs, etc (Mohsin 2012:p. 73). Taking share waqf nor dividend shares can increase corporate interest by buying sharia shares, investors who not only invest and earn worldly profits but also become a means facilities of worship by investing socially (N. Hakim 2020:p. 76). Taking share waqf nor dividend shares can increase corporate interest by buying sharia shares, investors who not only invest and earn worldly profits but also become a means of worship by investing socially in practices (Aiz, 2016: p.105) . Meanwhile, the company PT Holcim donated a SMART Cibinong school for kindergarten, elementary and junior high schools through Dompot Dhuafa. In 2019, the Cibinong SMART school reached 224 students from kindergarten, elementary and junior high school (Corporate Secretary Yayasan Dompot Dhuafa Republika, 2016: p.57).

In this practice, the object waqf used is in the form of money and then invested through buying and selling of shares in the capital market. Waqif who does not have shares can provide a sum of money to the Nadzir to be exchanged for the right type of shares. After the transaction occurs, the waqif gets securities issued by a company and a share waqf certificate as proof of waqf, while the purchase of shares paid for by the waqif is used to increase the company's capital. the proceeds from the management of the waqf shares are channelled to mauquf 'alaih aimed at building houses, worship, education and other community interests so that the management is not to be invested as capital but as a waqf project for social purposes (Burhanuddin, 2019: p. 82).

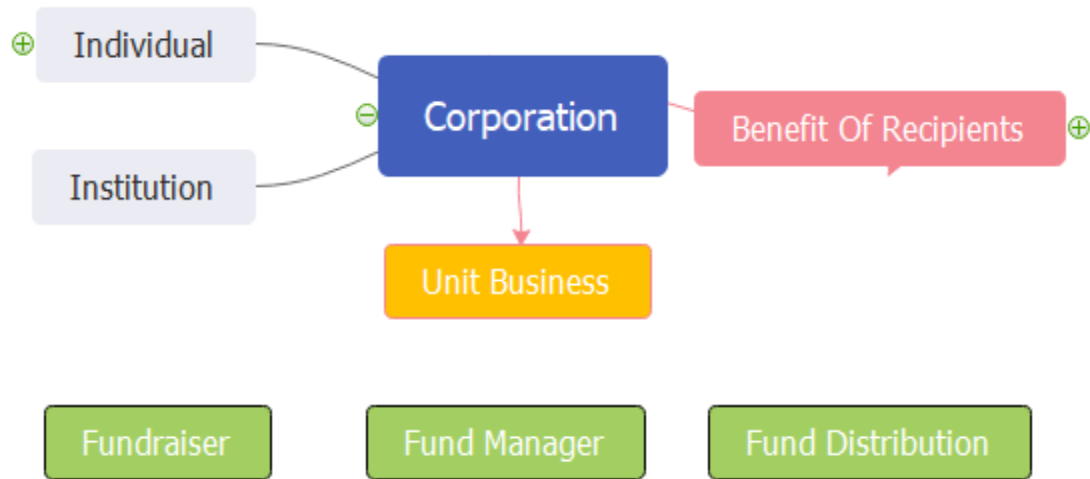
According to Abdu Rahman bin Abdul Aziz in Amwalu Al-Waqaf wa Musharifihi, it is stated that shares waqf can be utilizing the purchase of shares by taking all or part of the profits obtained for waqf ('Aziz n.d.:hlm. 277). The implementation of shares waqf in Imam Ahmad's opinion has been legalized because shares are part of the company's assets that have value (Al-Khalil n.d.:p. 262). The implementation of shares waqf in Imam Ahmad's opinion has been legalized because shares are part of the company's assets that have value (Zaynuddin n.d.:p. 462). The explanation is according to following in this model:



Model. 1 Share of Waqf

Sources: Edited by data Journal (Rofiqoh et al. 2021)

In this model share waqf, waqif (shareholder or investor) buys shares from the Exchange Member (company) for invested in the potential sector (manufacturing, tourism, fisheries, and infrastructure) and handed over to Nadzir. The result of the investment in the form of profit is reused for the purchase of shares or waqf shares issued by *mutawali* (Rofiqoh et al. 2021: hlm. 22). In addition to the first model above, there are other models, namely the second model which can describe the current share waqf model in Indonesia.

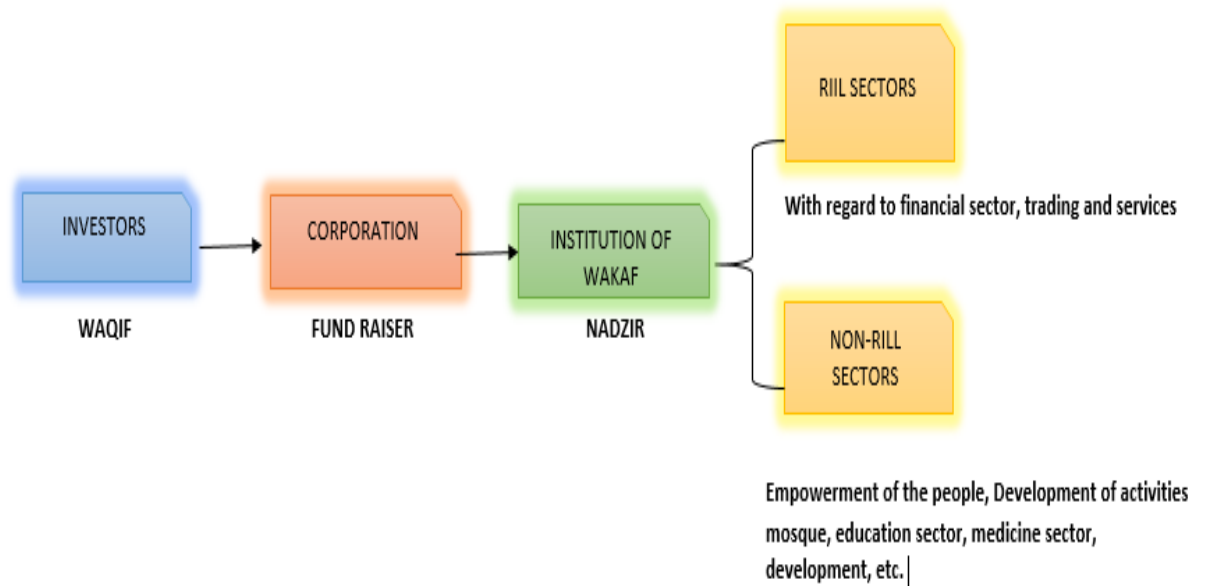


Model. 2 Share of Waqf

Sources: Edited by book data (Paksi, Manzilati, and Ekawaty 2020).

This share waqf model, share waqf involves the implementation of two types from shares, namely first, waqf-shares; where this waqf management model uses a method of collecting funds through the sale of waqf certificates to the community. Second, waqf comes from investors to be utilized either directly or indirectly. Utilization of waqf funds that are carried out directly if generally depends on the needs of the local community, such as business entities, financial institutions, educational institutions. Meanwhile, the utilization of waqf funds is indirectly intended to become business capital or invested in Islamic financial instruments that can generate profits and benefits for many people (Paksi et al. 2020:hlm. 124).

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Model. 3 Share of Waqf

This share waqf model, share waqf involves investors as waqifs whereas this waqf management model uses a method of collecting funds through a waqif who also plays the function of an investor. Funds from investors are collected by corporations or institutions moving within a given holding. After that, the profits of the shares invested in the corporation were transferred to be managed by waqf valley as Nadzir in the management of share funds. And the use of waqf funds is directed directly to two important parts, namely the riil and non-riil sectors. The distribution of time-share funds to the riil sector, which is to be carried out directly in general depends on the needs of local society, such as businesses, financial institutions, educational institutions. However, the use of waqf funds is not directly intended for the financial and service sectors. While, distribution for no-riil sectors is directed to the people's freedoms, activities for the development of the mosque's, the development of the education and development other potential sectors. So, the real effort to educate the delivery of time in the form of shares or money is hoped to be able to become more beneficial capital for the people's well-being in solving the economic crisis.

CONCLUSIONS

The management of stock endowments such as money is done to reduce economic inequality that is still a problem in Indonesia. Uneven distribution and development policies that worsened the country's condition caused an economic crisis for Indonesia. The government has become an important lesson to do some settlements, he said: first, by empowering MSMEs through Bank Indonesia and other banks by empowering empowerment in the rural sector. Second, to integrate PNPM through the implementation of SDGs and village planning to create jobs based on community empowerment with community self-management. The stages of completion are sourced in the State budget (APBN) and regional spending revenue budget (APBD) of district/city provinces. Third, do BLM (Community Direct Assistance) through 2 collections for community members receiving assistance.

To achieve infrastructure development, the government gets support from the private sector with land acquisition, operational and capital subsidies, and business risk guarantees to create transparency in the procurement process of goods and development or also called RPJMN. Based on this, stock endowments are expected to be able to provide equitable distribution and redistribution without any additional costs when collecting funds. So that waqf can provide benefits and reduce income and wealth inequality, especially for the lower classes. From the process of investing shares used for welfare, such as building schools, hospitals, electricity, job openings, and so on. By capitalizing money invested through buying and selling shares in the capital market to be exchanged for this type of shares. Where waqif gets securities from nadzir and channelled to mauquf 'alaih to be aimed at the construction of houses, worship, education and other community interests or in other potential sectors that are more beneficial to the benefit of the people in solving economic inequality. Thus, the author presents the alternative model of waqf shares that have an important role in solving economic inequalities by making capital and dividends of company shares as an object of waqf, then wakif appoints a nadzir from the waqf institution to manage the waqf in the form of houses, worship, education, potential sectors and other community interests.

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