

Strategy To Improve The Potential Waqf Asset Management in Indonesia: Efficiency Approach

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Abstract. *Waqf is the subject of discussion in the global issue. Waqf is one of the instruments for economic recovery during a pandemic. The development of waqf is not the same as waqf management implementation. The encountered problems are nadzir has insufficient knowledge. a lack of waqf cause inefficiency in managing waqf assets. Efficiency waqf institutions are measured by comparing targets and program planning. The data obtained are still descriptive. The urgency of this study is to analyze the efficiency of waqf management. And how to develop its potential in the future. The qualitative method used Data Envelopment Analysis. The objects were five waqf institutions registered in the Indonesian Waqf Board and incorporated as a foundation in 2014-2017. Input variables used were the operational and depreciation costs. The output variables were the revenue and the utilization of waqf funds. The contribution of this research is to provide solutions and implementation steps by nadzir waqf in Indonesia to improve the waqf management assets. The results are the consistent efficiency institutions reached by Dompot Dhuafa Republika (2014-2017). The potential can get higher by reducing operational costs and depreciation assets and increasing the revenue and the utilization of waqf funds.*

Keywords: *waqf asset; efficiency; potential; asset management*

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INTRODUCTION

Since the Dutch colonial period, nadzir in Indonesia has been existence. This long period does not make nadzir show a better improvement on managing waqf assets productively. Waqf management practices are waqf governance, waqf application, waqf monitoring, and waqf reporting practice (Muhammad Iqmal Hisham Kamaruddin, 2018). Ineffective waqf asset management because (1) the waqf institution receives waqf assets exceeding the predetermined target (Setyani et al., 2018); (2) waqf institutions financially have limitations in the capital, low administrative costs, high concentration on income, and a negative operating margin ratio (Sulaiman & Zakari, 2019) and (3) in general, Management asset waqf use for consumptive purposes such as education and worship.

Nazhir has not Professionally managed waqf for productive areas in the economy (Medias & Pratiwi, 2019).

Nazhir must be improving competence, guiding, and assisting by regulation from BWI (Ali, Yuliani, Mulatsih, & Abdullah, 2018; Fitri & Wilantoro, 2018). The role of government and law is essential in regulating business in waqf as it relates to the issue of agency theory and moral hazard (Zakaria & Samad, 2013) is also known as waqfpreneur (waqf-based entrepreneurship (Iman & Mohammad, 2017).

Other issues lie in waqif trust, compliance to sharia rules, the inability of human resources in managing waqf, and weak management systems of waqf institutions. Some particular actions are required to solve the problems. (1) Doing computerized asset

management (even building an Integrated Waqf Reporting System is initiated). (2) Developing waqf education institutions. (3) Improving the quality of waqf funding management. (4) Conveying transparency and accountability in every activity of waqf institutions (Mansor, Jamil, & Bahari, 2017). Accordingly, waqifs need to be cautious in depositing their waqf assets to nadzir. Two aspects can be the indicators in selecting waqf institutions; financial transparency and accountability (Rusydhiana, 2018).

Several studies have shown effectively of waqf management in several institutions such as the Waqf Council and the Treasurer of the Muhammadiyah Regional Leadership, Bantul Regency (Firdaus & Wibowo, 2020); Waqf Council of Regional Leaders of Muhammadiyah Ponorogo (Damanuri, 2013); Representative Council of Nahdlatul Ulama Branch, Siman Ponorogo Sub-district (Fauziyyah & Umami, 2021); waqf information system in Surabaya (Santoso & Fahrullah, 2020); and Al Falah Social Fund Foundation (YDSF) Surabaya (Fathona & Fauzi, 2017).

All the research on the effectiveness of waqf asset management above is still conceptual, theoretical, and qualitative descriptive research. Empirical research is needed because the potential for waqf asset management is the largest.

The potential of this waqf management needs to increase to achieve the waqf objective that has long-term benefits called "*shodaqatun jaariyatun*" as stated in the Prophet's hadith. This potential can develop if applied by institutional nadzir, either organizations or legal entities. In general, institutional nadzir can be direct and mentored if the nadzir is trustworthy and professional (Kasdi, 2014). The potential waqf management can be actual since the Muslim community still has the motivation to do waqf. It is partly due to normative ideology, where waqf is still considered worship suggested by religion and is a manifestation of one's faith (Arifin, 2014). Hence, the urgency of this research is to analyze the potential of waqf asset management by measuring the efficiency of

nadzir using the Data Envelopment Analysis (DEA) approach. This research is different from the previous study. The methods use DEA to measure the efficiency of the organization. The contribution of this research is to map the efficient waqf institutions so that they are qualified to become references for others as strategic steps that need to achieve efficient levels in the next period.

The research questions are 1) the efficiency of waqf management in Indonesia ? and 2) the potential waqf asset management in Indonesia? The purpose of this study is (1) to analyze the efficiency of waqf management. (2) Analyze the potential for waqf development in waqf institutions in Indonesia.

LITERATURE REVIEW

Waqf asset management is derived from the words assets and management. Definition of assets is a physical classification as a plant, machinery, buildings, vehicles, pipes, wires, associated explanation, engineering control, and software systems to attend a business or serve office (Hastings, 2015). Asset management is an integrated way, related to all organization divisions, to effectively supervise existing and new assets to transfer services to customers. The purpose is to maximize the advantage, minimize risks and serve the best levels of service to the society in a sustainable way – providing the best stability. Good asset management practices are of great importance to achieving a sustainable society (Federation Of Canadian Municipalities, 2018).

According to Al Zuhayli, assets are equal to the word *al maal* in Arabic. It means something that is owned by and managed (*hiyazah*) by anybody physically (*‘ain*) or usufructuary (*manfaah*) (Mohd Arif & Hanapi, 2017). As explained in the word of God, Sura al-Kahf verse 46 that property is world jewelry, which may lead people to paradise or even plunge themselves into hellfire. Therefore, assets must be treated well to lead us to paradise. One of the good deeds in managing property will be eternal until the hereafter is waqf.

Asset management in Islam considers two things; how to get wealth and how to allocate them, according to the hadith of the prophet

Muhammad: "The feet of a person shall not move before Allah s.w.t. on the Day of Judgement until he is asked about four things: 1) the use of his age, 2) the use of his youth, 3) his wealth: where he got it and where he spent it, 4) what he did with his knowledge." (Hadith Narrated by Mu'adh bin Jabal).

From this hadith, asset management explains into five stages:

- a. Wealth creation/accumulation is how a Muslim obtains wealth; both the wealth and how to earn it are halal.
- b. Wealth consumption is how Muslims use wealth. The main expense of the assets is to meet the needs of themselves and their families.
- c. Wealth purification is fulfilling other people's rights included in the assets owned by one (Surah al-Ma'arij verses 24-25).
- d. Wealth distribution is to distribute assets to others after completing the obligation to provide necessities to self and family as paying zakat (Surah al-Baqarah verse 219). This form of distribution includes sadaqah (donation), hibah (grant/gift), waqf, will, and inheritance.
- e. Wealth protection is the process of how to protect family property with certain mechanisms. This includes the protection of children's future by using the concept of takaful or sharia insurance (al-Faizin, Abdul Wahid; Akbar, 2018)

According to Nurdin & Muslina's study describing asset management in Islam as follows:

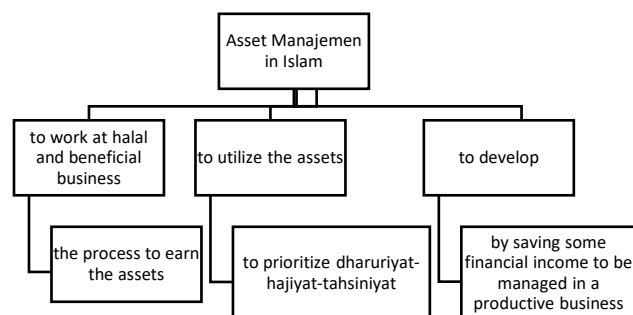


Figure 1. Asset Management in Islam

Source: (Nurdin & Muslina, 2017)

Management assets in Islam must be related to the *maqasid sharia* because that has a spacious dimension in *mu'amalah* (Swadjaja, Sawarjuwono, & Ludigdo, 2019).

Several prior studies related to the effectiveness of waqf institutions are (1) the ineffectiveness of online waqf fundraising in Aksi Cepat Tanggap (Setyani et al., 2018); (2) the cash waqf program run by Yayasan Dana Sosial Al Falah (YDSF) Surabaya has fulfilled the effectiveness that can support the objectives of maqashid sharia (Fathona & Fauzi, 2016); (3) the waqf program in Qur'an Waqf Board is effective because all targets and objectives of each program have been achieved as planned (Sudrajat, 2017); (4) the waqf management in Kundur Barat Karimun is not effective yet because nadzir has not fully implemented the elements of organizational system in managing waqf (Muliadi, 2016). The waqf institutions in Malaysia have four indicators to achieve efficiency in waqf management. Such as equity balance, administrative cost, revenue concentration, and operating margin (Sulaiman & Zakari, 2019).

METHODOLOGY

The research method used is a qualitative method, with data analyzed by Data Envelopment Analysis (DEA) used quantitative data from financial reports of waqf institutions. Data Envelopment Analysis (DEA) describes the efficiency of organizational performance. And also projection the potential for achieving organizational efficiency in the future. The procedure of the DEA Method does not test the hypothesis. The DEA method explains, describes, and projects the situation based on quantitative data history in financial statements. This research used secondary data from financial reports of waqf institutions studied are 47 nadzir of cash waqf are incorporated as a foundation and registered in the Indonesian Waqf Board. five waqf institutions that present financial reports online are selected amongst them, namely Yayasan

Global Wakaf/Aksi Cepat Tanggap, Yayasan Dompot Dhuafa Republika, Yayasan Pos Keadilan Peduli Umat (PKPU), Yayasan Kesejahteraan Madani, Yayasan Mandiri Amal Insani dan Yayasan Darul Quran.

Eventually, 20 financial reports for four periods are obtained from those five institutions. The reason for selecting waqf financial reports that have been published on the website is that the institution already shows transparency and accountability in its operations.

DEA is a mathematical programming technique that measures the efficiency of the decision-making unit (DMU) relative to a similar DMU when all of these units are at or below the frontier's efficient "curve". DEA measurement is based on two orientations. Input-oriented and output-oriented measurement. Input-oriented shows that several inputs can be reduced proportionally without changing the amount of output produced. Output-oriented is measuring if the number of outputs can be increased proportionally without changing the amount of input used.

The input variables used are the Operational Cost variable (X1) and the Depreciation Costs on Assets under Management (X2). Operational costs are periodic and typical expenses spent by the company to obtain revenue. These expenses are usually classified according to functional categories. Assets under Management are facilities and/or infrastructure that are provided from waqf assets and are physically in the management of nadzir, while the benefits are intended for mauqf 'alaih. Whereas depreciation is the adjustment of value due to a decrease in capacity and benefits of an asset.

On the other hand, the output variable used is the waqf funds revenue (Y1) and the utilization (Y2). Waqf revenue is the investment of waqf assets. Waqf utilization is the nominal of waqf assets used for either community welfare activities or the productivity of waqf assets.

RESULTS AND ANALYSIS

1. The Efficiency Waqf Management In Indonesia

Efficiency level that achievement by six waqf institution from 20 financial reports results below :

Table 1. The Efficiency of Waqf Asset Management

No	DMU	Score			
		CCR-I	CCR-O	BCC-I	BCC-O
1	ACT 2016	1	1	1	1
2	YAKESMA 2015	1	1	1	1
3	DD 2014	1	1	1	1
4	DD 2015	1	1	1	1
5	DD 2016	1	1	1	1
6	DAQU 2014	1	1	1	1
7	DD 2017	0,894429	0,894429	1	1
8	DAQU 2016	0,780144	0,780144	0,78156	0,816108
9	YAKESMA 2016	0,712263	0,712263	0,886731	0,799515
10	YAKESMA 2014	0,661147	0,661147	0,731794	0,899301
11	DAQU 2015	0,583373	0,583373	0,588745	0,607082
12	DAQU 2017	0,513705	0,513705	0,522479	0,526058
13	ACT 2017	0,467134	0,467134	0,469664	0,686094
14	ACT 2015	0,249931	0,249931	0,255765	0,905234
15	PKPU 2017	0,172704	0,172704	0,192744	0,182643
16	ACT 2014	0,171167	0,171167	0,178692	0,883116
17	PKPU 2014	0,096797	0,096797	0,110742	0,173776
18	YAKESMA 2017	0,07069	0,07069	0,577014	0,120863
19	PKPU 2015	0,057608	0,057608	0,074698	0,138133
20	PKPU 2016	0,003142	0,003142	0,037397	0,032679

From the data, describe that the efficient waqf management by the CCR and BCC methods both input and output were experienced by Yayasan Dompot Dhuafa during 2014-2017, Yayasan Darul Quran in 2014, Yayasan Yakesma in 2015 dan Yayasan Aksi Cepat Tanggap in 2016. Consistently, the institution that was efficient in each period is Yayasan Dompot Dhuafa Republika resulting in them being a reference for other waqf institutions.

The CCR and BCC methods have different meanings in Data Envelopment Analysis. The CCR method assumes additional ratio input

and output are the same. CCR method means every increasing variable cost and depreciation will increase the waqf funds revenue and the utilization. The BCC method is the opposite. An increase in input is not equal to the output. For example, every increase in variable costs and depreciation will not necessarily increase the waqf funds revenue and the utilization.

Based on the results, the efficiency level of management asset waqf in waqf institutions occurred in Aksi Cepat Tanggap (2016), Yakesma in (2015), Dompot Dhuafa every year, and Darul Quran (2014). the result concluded that of the five waqf institutions studied, only one waqf institution that has management efficiency is Dompot Dhuafa.

2. The Potential Waqf Asset Management In Indonesia

The potential for developing waqf management in the future and onwards using the CCR-Input method is as follows:

Tabel 2. The potential waqf asset management improvement

Institution	Improvement	Note
ACT (Aksi Cepat Tanggap)	Reduced: - operational costs by 114% - depreciation costs on assets under management by 114%	ACT could not control the operational costs and the depreciation costs on the asset under management again
PKPU	PKPU must reduce the operational and depreciation costs. Besides, the revenue of waqf assets needed to be increased by 97%.	In short, by expanding costs the waqf institutions had not been able to gain public interest in endowing their assets in PKPU. The marketing process needs to be improved to make the fundraising under its projection. PKPU should have accepted waqf by 899.682.466 in 2017 yet in fact it was only 25.215.124.
Yakesma	Reduced: - Operational costs by 2000% - depreciation costs on assets under management by 1250%	Waqf asset distribution needs to be increased by 68%.

The CCR-Input method showed that the condition of the waqf institution was in its saturation state meant that reducing the operational costs and the depreciation costs on assets under management needed to be done to achieve waqf assets revenue and utilization. Financial report disclosure in four waqf institutions still together with zakat, infaq, and sadaqah assets. . This can be seen from the financial report presentation which showed that the waqf revenue account was a small part of the report. Consequently, the costs listed on the report are operational for all management activities that cause inefficiency in the waqf management.

The condition will be different when using the CCR-Output method whose orientation is to increase the revenue and utilization of waqf assets with fixed operational costs and depreciation costs. Even based on the result of data processing, the input variables only needed to be reduced by around 50-65%. This means that when compared with the CCR-Input method, the reduction is very high reaching 40-2000%. Using the output method is more appropriate in waqf institutions. The CCR-Output focuses on output. The increase occurs on the waqf assets revenue and distribution.

The BCC/VRS is a method where changes in input variables are not concurrent with changes in output. Other variables can affect it and conversely for BCC input variables. Based on the BCC-Input method, four waqf institutions needed to reduce their operational and depreciation costs around 70 to 420%. And to improve the waqf assets revenue by around 14 to 99%.

Meanwhile, the BCC-Output method allowed waqf institutions to improve by reducing the operational costs and the depreciation costs by 10-176% and increasing the revenue and utilization of waqf assets by 31-99%. The best management was presented by PKPU which was able to reduce the input variables by 2567% to 2557% in 2017. However, the condition of input variables improvement in PKPU was not in line with the waqf assets revenue and utilization which needed an

increase of up to 99% if they wanted to have efficient management in the following year.

The Yakesma institution has improved on the input variable by reducing operational costs. And optimize the waqf distribution. ACT needed to increase their enthusiasm. PKPU needs to maintain the efforts and increase the fund's revenue and distribution that had not been optimal. In Yakesma and ACT, almost every method was used, CCR-I, BBC-I, and BBC-O something like this occurred but it did not in CCR-O. If the CCR is compared to BCC, the appropriate and possible method to reduce input variables and increase output variables at waqf institutions is the BCC because the percentage is smaller than CCR.

Based on the results, only one institution experienced efficiency using the BCC method, both input, and output orientation, namely Yayasan Dompot Dhuafa. This condition is caused by the separate management of waqf, zakat, infaq, and sadaqah in the financial reports. The operational and depreciation costs on assets are present in a separate report. On the other hand, Yayasan ACT presents their waqf account in the changes of humanitarian funds. The operational and the depreciation costs are the representations of assets under management obtained from zakat, infaq, sadaqah, and waqf. Both waqf and zakat management are still managed under one group management. Similarly, it happens in Yayasan Kesejahteraan Madani, Darul Quran and PKPU.

This condition implies inefficient waqf asset management. The nazhir not only manages waqf but also other social funds. The characteristics of waqf and ZIS are different; waqf should not decrease in value. But if the waqf assets management experience a lot of depreciation, it is indicated that the waqf institution receives many fixed assets such as buildings, vehicles, machinery, and others. The buildings that are not used as productive waqf assets will not be able to cover the decline in the value of their assets.

Consequently, if a waqf institution has waqf assets in the form of buildings, it is better to be managed productively, for example, a mosque with a shop built on its first floor. The

other way to develop the potential waqf uses the istibdal system like what waqf assets in Singapore have done, which does the system with the same type substitute waqf assets, with different type waqf assets, collective waqf istibdal and partial waqf istibdal.

In addition, the terms Zakat, Infaq, and Sadaqah are familiar to the public and even there are no restricted nominal for sadaqah and infaq. Zakat is less desirable, due to a lack of socialization with the public.

Due to this condition, it is a strategy to improve and develop the potential of waqf asset management by doing several things as follows:

- a. Increasing the waqf assets revenue, both fixed asset dan intangible assets, by taking into account the financial recording system improvements regarding the decline of the waqf assets value by creating an account of the depreciation costs on fixed asset and intangible assets
- b. Increasing the utilization of waqf assets by managing waqf productively using istibdal, taghyir al-waqfi, and munaqalah.
- c. Separating the waqf management from the management of zakat, infaq, and sadaqah due to the different characteristics.
- d. Presenting the financial reports separated from zakat as the Indonesian Institute of Accountants has set a Statement of Islamic Financial Accounting Standards (PSAK Sharia) 109 for zakat management and benevolence funds as well as PSAK 112 concerning waqf accounting which will be effectively applied in 2021.
- e. Make a good financial accounting system and waqf management following related PSAK such as PSAK 112, PSAK 16 on fixed assets, PSAK 13 on investment asset, PSAK 19 on intangible assets, PSAK 110 on Sukuk accounting, and PSAK 71 on financial instruments.

CONCLUSION

This study describes that amongst five waqf institutions in Indonesia, Yayasan Dompot Dhuafa was consistently achieved efficiency in a certain period. In contrast, the waqf management of Yayasan PKPU had not reached efficiency.

The potential for developing waqf asset management in Indonesia is increasing the waqf assets and utilizing these assets using istibdal, taghyir al-waqfi, and munaqalah.

The suggestion for further research is to increase the number of research objects. The limitation of this research is that the selection of research objects is limited by waqf institutions that publish online financial reports.

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