

*CORPORTAE WAQF
MODELS;
A PROPOSAL FOR
DEVELOPING A
SUSTAINABLE WAQF IN
INDONESIA*

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INTRODUCTION

Waqf has proved to be an evolving subject and dynamic in theory and practice. The variety of waqf assets and practices provide rooms for this dynamicity and lead the way to creativity in this field

One of the concepts of contemporary waqf is known as a corporate waqf. Corporate waqf are usually considered as a component of cash waqf

All developments in waqf involving corporate entities should be analyzed to create a new waqf practice framework

Corporate waqf have been practiced in modern Muslim countries, namely; Turkey, Malaysia, Bangladesh, India and Pakistan.

This research seeks to the sharia conceptualization of waqf based on corporate to be used as models for waqf development in Indonesia



RESEARCH ON

THIS RESEARCH IS EXPECTED TO CONTRIBUTE INTENTIONALLY TO THE DEVELOPMENT OF WAQF ASSETS IN INDONESIA THROUGH CORPORATIONS OR COMPANY FOR THE WELFARE OF THE WIDER COMMUNITY. DEPARTING FROM THE BACKGROUND ABOVE, THIS ARTICLE WILL FOCUS ON THE STUDY OF HOW TO DESIGN CORPORATE WAQF DEVELOPMENT MODELS FOR INDONESIA THAT ARE SUITABLE TO INDONESIAN LEGAL ENDOWMENT CONTEXT AND DEVELOPED WISDOM OF TRADITION.



EXISTING LITERATURE

- The participation of corporate entity in the establishment, management and distribution of waqf proceeds to the beneficiaries has been started in the sixties in Turkey. Koc. Holdings is the first corporate bodies as 1969 (Cizakca, 2011b).
- Realising the huge potential of mobilising cash *waqf* for the improvement of socio-economic of Muslim society has inspired Islam Bank Bangladesh Limited (IBBL) to establish the cash *waqf* certificate in 1997 (Mannan, 1999; Ramli and Sulaiman, 2006).
- The establishment of Corporate *Waqf* in 2006 by Johor Corporation (J. Corp) has transformed *waqf* practice in Malaysia. For the first time *waqf* assets in the form of shares of company was issued and managed by corporate body. Magda Ismail Abdel Mohsin, 2009).
- In September 2011, Bank Muamalat Malaysia Berhad (BMMB) and Perbadanan Wakaf Selangor (PWS) collaborated in introducing cash waqf scheme known as Wakaf Selangor Muamalat (WSM) (Asharaf and Abdullah, 2014).
- The above discussion shows that corporate entities in a number of Muslim countries such as Turkey, Bangladesh, Indonesia and Malaysia have played a major role in the development and management of *waqf* properties.

CRITICAL DEBATE

Corporate Waqf is understood as the management of waqf assets and the distribution of waqf proceeds by business entities either independently or in cooperation with other

parties. It is divided into four main things, namely: waqf assets and waqf management, continued waqf sharing, corporate entities, and Independent or cooperation with other parties. In the first phase of the company'

Conceptual explanations of fiqh considerations about corporate waqf :*Shakhsiyyah I'tibariyyah: Ahliyyah* (Legal Capacity) and Territory (Legal Authority)*Waqf al-Waqif* on itself/*Waqif* Sets for himself, Hybrid Waqf (*Waqf Mushtarak*); Combination of Khayri Waqf and Expert Waqf / Dhurri, and *Istibdal* for the continuity and sustainability of waqf companies.

Administration and Procedure Corporate Waqf

Corporate Waqf Management: Fundraising, Assest Productive, Distribution, Accounting and Risk Management

SIGNIFICANCE AND CONTRIBUTION

1

To find legal arguments and jurisprudence in the development of corporate waqf

2

To develop models of corporate waqf in Indonesia accordance with sharia

METHODOLOGY



QUALITATIVE RESEARCH

- INTERPRETATIVE
- COMPARATIVE ADVANTAGE



DATA

- MUI INDONESIA
- BADAN WAKAF INDONESIA
- GLOBAL WAKAF INDONESIA
- WAQF BASED PESANTREN, SOCIAL INSTITUTION AND ORGANIZATIONS

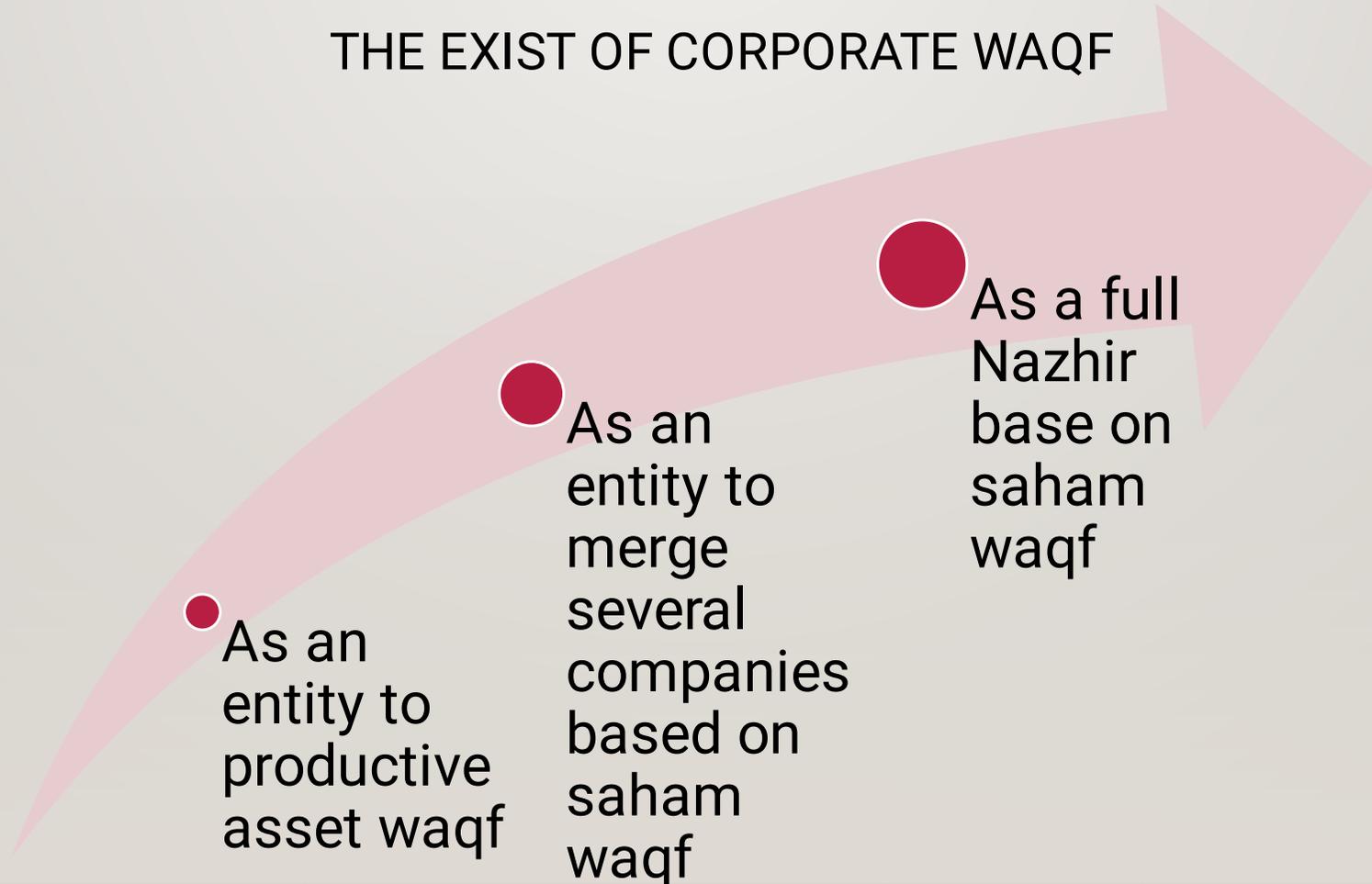


TECHNIQUES

- INTERVIEWS
- OBSERVATION
- DOCUMENT STUDY

CRITICAL FINDINGS

THE EXIST OF CORPORATE WAQF



THE ELEMENTS IN CORPORATE WAQF

- Saham as Mauquf Bih
- Corporate as Nazhir Entity
- Waqf Mustarak
- Ibdal Waqf
- Wakaf Li Nafsih
- Saham Waqf Administration
- Management of Corporate Waqf

IMPLICATIONS FROM THE FINDINGS ON POLICY, THEORY ETC.

To realize the strengthening of the holistic corporate waqf model in Indonesia, it is necessary to strengthen regulatory stakeholders as well as an integrative and holistic understanding among scholars.

FUTURE STUDY SHOULD EXPLORE

- FATWA ON CORPORATE WAQF ENTITY
- CORPORATE WAQF ENTITY TO ASSETS PRODUCTIVE
- CORPORATE WAQF ENTITY TO SHARE OF MAUQUF ALAIH
- CORPORATE WAQF ENTITY TO WAQF SHARE SUSTAINABILITY
- CORPORATE WAQF ENTITY FOR ECONOMIC DEVELOPMENT COUNTRY

LIMITATIONS OF THE RESEARCH STUDY

- First, there is a need to strengthen efforts in terms of understanding and decisions of ulama and regulatory stakeholders about corporate waqf in Indonesia, because to this day there has been no harmonious view regarding the practice of corporate waqf.
- Secondly, corporate waqf can be a strategic alternative in an effort to accelerate national economic development, as well as to improve the socio-economic status of Muslims in various sectors such as education, health and social.

CONCLUSIONS

The design of corporate waqf development models for Indonesia that are in accordance with the Indonesian waqf legal context and traditional wisdom that has developed are business entities, banks, universities, foundations, hospitals, cooperatives.

THANK YOU
MATUR SUWUN