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SUKUK WAQF FOR THE DEVELOPMENT OF ISLAMIC EDUCATIONAL INSTITUTIONS

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Abstract:

Education becomes an urgency in improving the quality of human life. Improving the quality of education is one of the goals of maqashid syariah, waqf as the property of the people whose benefits are intended for the continuity of the benefit of the people becomes one of the potentials to be associated as a source of provision of educational institutions to improve the quality of human resources, considering that man is the caliph fil ardl and as an agent of change. The purpose of this study will explain about sukuk waqf in the development of Islamic education. In this study, the authors used qualitative research types using descriptive analysis. Information and data obtained from various sources from related aspects related to research issues with the source of books, journals, or other sources relevant to the discussion with the aim to reach conclusions about the benefit of sukuk waqf in the development of Islamic educational institutions. Waqf and sukuk integrated will be two phenomenal financial instruments by combining modern schemes of waqf asset development with securities that produce sukuk waqf. In integrating sukuk waqf, educational institutions can use innovative product waqf models by using sukuk issued by waqf institutions as nadzir, as well as istitusi as third parties. This paper is limited by the scope of discussions related to waqf and Islamic educational institutions, as well as sukuk waqf that can be used as one of the innovations in the development of waqf assets in educational institutions. This research is expected to be used by practitioners of waqf, wakif, nazir, to be used as material in the management and development of productive waqf, especially in Islamic educational institutions.

A. INTRODUCTION

In Islam, between education and *waqf* has a close relationship because directly the institution becomes a source of funding for these educational activities. *Waqf* is divided into social *waqf* and productive *waqf*. Social *waqf* is more famous for the construction of mosques, tombs, *pesantren*, and others (Asytuti, 2012). While in order to utilize *waqf* sustainably, *waqf* assets can be used in productive activities in the real sector so as to generate economic benefits but still maintain the principal of *waqf* assets to be sustainable, one of which is by integrating between *waqf* and *sukuk*. Innovative productive *waqf* has been widely applied in other countries such as Singapore, Malaysia, Saudi Arabia, and New Zealand. (Çizakça, 2016).

As evidence of the influence of *waqf* in the field of education is the success of Al-Azhar University, Egypt which until now has existed and has a large contribution in the improvement of human resources funded also from *waqf*. (M. Ahmad & Hassan, 2015). Al-Azhar's journey started from a mosque and dormitory intended for students who are assisted by the role of the community in donating their funds, both material endowments, property endowments, and cash *waqf*, from the funds collected Al-Azhar is able to provide business capital, in the health sector with the establishment of a hospital, and able to produce scholars and scholars who are scattered throughout the world. (Khalil et al., 2014). From the greatness of al-Azhar institution has inspired various educational institutions with the concept of *waqf*.

Al-Azhar's success in using *waqf* in education has not been able to inspire educational institutions in Indonesia to follow in Al-Azhar's footsteps by carrying out the concept of the *Waqf* College. This is evidenced by the lack of educational institutions in Indonesia that are funded by *waqf* assets, which is only 10.52% for schools and 3.12% for Islamic boarding schools because 44.9% of the other funds are allocated for mosque land, *mushalla* 28.50 %, and tombs 4.62%. Whereas according to the *Indonesian Waqf Board*, the *waqf* assets in Indonesia have the potential to reach IDR. 200 trillion per year in the form of land, while for cash *waqf* alone it can reach IDR. 188 trillion per year. (Wibisono, 2019).

Sukuk have been accepted globally as a source of funds. *Sukuk* itself is present as a solution in facing obstacles when the world's needs for competitive capital needs,

because *sukuk* are considered capable of taking the interests of the parties, including issuers, investors, and SPV (special purpose vehicles) in risk allocation and refunds, paya issuance of more *sukuk* has become liaison between the government, companies and the private sector (Shafi et al., 2012). If *waqf* and *sukuk* are integrated, it will become two phenomenal financial instruments by combining modern schemes of *waqf* asset development with securities that produce *waqf sukuk*. (Musari, 2019). Social *waqf* to build mosques, cemeteries, orphanages, *pesantren* (traditional Islamic boarding schools), and others are common among Muslims, but they are not yet familiar with innovative productive *waqf* such as *sukuk waqf* to build commercial businesses in various economic sectors and generate the necessary profits. to support the operational budget for *waqf* and other social programs, especially in its use in the development of educational institutions.

B. LITERATUR REVIEW

Engku Rabiah Adawiyah, Syed Marwan Mujahid Syed Azman, et al in their research stated that *waqf sukuk* has potential in the development of higher education institutions in Malaysia. In the development of educational institutions with *waqf sukuk* using *sukuk wakalah* where the *sukuk* are issued by a consortium consisting of a number of different universities in order to reduce the costs of issuing, managing funds, and using funds efficiently, in addition to collaborating with the government as a third party guarantor of *sukuk*. (Rabiah et al., 2019).

Nadia Sabrina and Khoirul Umam in their research explained that Islamic boarding schools as educational institutions that receive most of their assets need instruments to help develop their assets. Therefore, *sukuk* are proposed in collaboration with the government because they are easier to implement and have a low operating risk, as well as *sukuk* which are managed by the *pesantren* on the condition that the *pesantren* has the capability to develop their *sukuk* assets. (Himam & Umam, 2018).

M. Hakimi bin Mohd Shafiai in his research offers several suggestive steps as a basis for overcoming problems in developing *waqf* financing for better education, such as *waqf istibdaly* (from immortality to un-perpetuating) and universities as a center of *waqf* excellence. (Shafiai, 2016).

Waqf and Sukuk

Etymologically, *waqf* comes from '*waqafa*' which means '*habasa*'. In the Lisan al-Arabic dictionary the phrase '*habasahu*' means 'he has detained him'. (Ibn Mandzur, n.d.). Wahbah az-Zuhaily defines *waqf* "Holding an object so that it can be taken advantage of without reducing the substance or object of the *waqf*". From this definition it is understood that *waqf* property can be used productively on the condition that without reducing the object of the *waqf*. (az- Zuhaily, 1418H). Muhammad Musthafa Tsalaby, a Maliki scholar, defines *waqf* as withholding property from acting legally. More broadly, Tsalaby explained that *waqf* is to withhold *waqf* property from legal actions such as selling, grants to the property that is *waqf*, and the property must remain in *wakif* ownership and damage the result for the purposes of good. (Tsalaby, n.d.,).

According to Monzer Kahf, the words "*waqf*" and "*habs*" mean withholding something from consumption and prohibiting all benefits or profits from other than the party that is the target of *waqf*. *Waqf* more broadly explains that the contract withholding property, either forever or a certain period of time, is to be used repeatedly, from the property or from the results, for good purposes, both general and special in nature. (Kahf, 2006). Meanwhile, Nazih Hammad as quoted by Nurodin Usman, defines *waqf* as a contract to hold *waqf* assets and distribute the benefits to *sabilillah*. (Usman, 2014).

Based on its benefits, *waqf* is divided into three, namely *waqf khairy*, *waqf ahly* or *dzury*, and *waqf musytarak*. (Ascarya, 2003). Of the three, the benefits are allocated to different *alayh* wishes. Charitable *waqf* or *khairy*, namely *waqf* dedicated to *wakif* for organizations or to public charities in the place where it is established, this *waqf* is an allocation of funds intended more for worship in its narrow sense, such as for the construction and or maintenance of places dedicated to prayer, worship and religious activities. other similar. (Ascarya, 2020). *Waqf ahly* or family or *dzury* is a type of *waqf* that is dedicated to the founder of *Waqf* for himself or his family or both, or for a particular person even though in the end it is for the public, for example, *waqf* for children, grandchildren, and other relatives. Meanwhile, *musytarak waqf* is a combination of the two, namely *waqf* which is dedicated by *wakif* to charities and to individuals as well. Where is the joint use between families and the general public

such as in the provision of social services, such as education, hospitals, and public facilities, such as roads, mosques, bridges, caring for orphans, the poor, needy, widows, people with disabilities, etc. (Maghbul, 2018).

Islamic finance must innovate in a rapidly changing world to avoid a frozen and stagnant financial system. This is a challenge for Islamic finance to keep updating in the endless competition. (Çizakça, 2016). Combination of contract and *waqf* as a reliable certificate with the same monetary value. (Oubdi, Lahsen and Raghibi, 2018). One of them is the merger between *waqf* and *sukuk*.

In its practical understanding, *sukuk* is a proof of ownership, meanwhile, according to the fatwa of the Indonesian Ulema Council No 32 / DSN-MUI / IX / 2002, *sukuk* is a long-term valuable *surta* based on sharia principles issued by issuers to Islamic bond holders. (DSN MUI, 2014).

Sukuk are known as Islamic bonds. *Sukuk* shows ownership of assets, where the claim in the *sukuk* is not a claim against cash but is a claim for ownership of a pool of assets. There is an underlying transaction in the form of a number of assets that are the basis for the issuance of the *sukuk*, and the existence of a contract or agreement between the parties that is based on sharia principles. Besides that, *sukuk* must be free from *usury*, *gharar*, and *maysir* (Ahmad et al., 2018). In terms of the use of funds mobilized by financial institutions based on the type of contract used, *sukuk* are divided, among others:

- a) *Sukuk Mudharabah* is a cooperation agreement between two or more parties, namely one party as a provider of capital and the other party as a provider of energy and expertise, the profits from the cooperation will be divided based on a previously agreed ratio, while the loss will be fully borne by the capital provider, except for losses due to the negligence of energy and membership providers. (Bachtiar et al., 2017)
- b) *Sukuk Murabahah* is a securities containing a *murabahah* contract where both of them agree on the acquisition price and the profit. The seller buys goods from other parties and sells them to the buyer by notifying the purchase price and the profit to be obtained from the sale of the goods. (Jamilah Abdul Jalil & Abdul Rahman, 2012).

- c) *Sukuk Musyarakah* is a *sukuk* issued based on a *musyarakah* agreement or contract in which two or more parties work together to combine capital to build a new project, develop an existing project, or finance business activities. The gains or losses that arise are borne jointly in accordance with the participatory amount of capital of each party. (Megasyara, 2014).
- d) *Sukuk Salam* is *sukuk* issued in order to obtain funds to procure certain commodities through the *Salam* contract, so that the *Salam* commodity becomes an investor. (Ahmad et al., 2018).
- e) *Sukuk Istisna'* namely *sukuk* issued based on an *Istisna'* agreement or contract in which the parties agree on a sale and purchase in the framework of financing a project or goods. The price, delivery time, and specifications of the goods or projects are determined in advance based on an agreement.. (Ahmad et al., 2018).
- f) *Sukuk Ijarah* namely *sukuk* issued based on an *Ijarah* agreement or contract in which one party acts alone or through its representative sells or leases the beneficial rights of an asset to another party based on an agreed price and period, without being followed by a transfer of ownership of the asset itself. (N. Ahmad & Abd Rahim, 2013).

Waqf and Educational Institution

Education plays a central role in any country not only to pursue better economic growth and national development, but to pursue better quality human resources as well as those that can execute economic development itself. It is understood that nations with high levels of education tend to have better economic well-being as well. *Waqf* educational institutions are considered a very important social platform because Muslims are agents of community development. These institutions not only provide opportunities to the public in obtaining Islamic education through *waqf* property, because these institutions are often used as platforms that provide opportunities for Muslims to conduct welfare. In fact, Muslims need to realize that *Waqf* is a crucial investment to produce scholars who are supposed to be public figures. Graduates of *waqf* educational institutions have proven that they are not only very good in the academic field but often become very pious and ethical people. (Rifki Ismal ,et.al, 2015).

The funding for educational *waqf* usually includes a library, books, salaries for teachers and staff and other stipends for students. Funding has not been restricted to religious studies, covering all branches of knowledge including science, philosophy and even translations from other languages. In addition to the freedom of education, this financing approach helps to create a learned class instead of coming from the rich and powerful class. At times, the majority of Muslim scholars used to come from the poor and slave segments of society and very often they were very much against the policies of the rulers. (Potential et al., 2011).

The proposed model for the concept of *waqf* in education development applications and the provision of more affordable and sustainable educational facilities in the long term. The world-renowned Al-Azhar University is a testament to the successful application of *waqf* in education that began centuries ago and is still ongoing and looks set to live in the future. Al-Azhar's operational model combines economic *waqf* with educational *waqf* to make its educational facilities and services more accessible so that it can effectively carry out its enlightening role for the entire Islamic world. There are several forms of *waqf* application that can be utilized to serve as a sustainable model in providing affordable education but maintaining the required standards according to quality higher education. (Latiff Azha, et.al, 2013).

C. METHODOLOGY

This research is a library research with qualitative data and analysis. (Moloeng, 1999). Qualitative method is research that has limited research objectives but with its limitations, as much data as possible about the research objectives can be extracted (Bungin, 2007). The type of data used in this paper is qualitative data obtained from authentic sources consisting of primary and secondary sources. The main sources in this research are from several books, journals and articles on sharia economics, *fiqh*, and development economics as well as information obtained from seminars both on a national and international scale.

D. RESULT AND ANALYSIS

The injection of *waqf* funds can reduce government spending for certain purposes, especially education. This fund will cover the full cost of education such as

operational costs, books, teachers and staff salaries, including student scholarships. There are two channels for *waqf* to be disbursed for education. (Ahmad et al., n.d.). The implementation of the donation of *waqf* funds after influencing educational institutions will then also develop to contribute to the economic development of a country.

The provision of *waqf* for education is responsible for the independent mentality of scholars which keeps them from being influenced and manipulated by certain places. This has contributed to enhancing the integrity of scholars and academics as a whole and has also contributed to reducing socio-economic differences by offering education to those who can take it meritorily, rather than being able to pay for educational services. (Aziz et al., 2014). Therefore, the economically poor in society will be assisted to reach a faster socio-economic path. In order to advance in the field of education and revive the glory of the Muslim community.

In the case of Indonesia, the sukuk related to *waqf* is cash *waqf* that is integrated with the *sukuk*. *Waqf* funds managed by the Indonesian Waqf Board (BWI) will be invested in the sukuk instrument. The results obtained will be given to *mauquf 'alaih* to develop and maintain facilities for education, health, community empowerment, including the recovery of disaster areas and other activities in accordance with the law. At maturity, the *waqf* funds will return as *waqf*. As a temporary blessing, the presence of *sukuk* related to *waqf* is beneficial to enlarge the share of the Islamic financial market in Indonesia and increase public participation in financing development. (Musari, 2016). Therefore, *sukuk* related to *waqf* can also be used as a mitigation instrument against *Nadzir's* limitations in managing funds or productive assets.

Project-based sukuk can provide benefits to social welfare by having cross-sectoral financing to the *awqaf* sector. Concretely, project-based *sukuk* are structured as *sukuk* related to *awqaf* with *awqaf* land as part of fixed tangible assets to finance government and corporate projects. Therefore, *sukuk waqif* investors with *Nadzir* as economic agents (representatives) appointed by government agencies or corporate institutions. (Musari, 2019). *Nadzir* has full responsibility for overseeing *awqaf* assets and the right to certain management fees. *Awqaf*-related *sukuk* can serve both

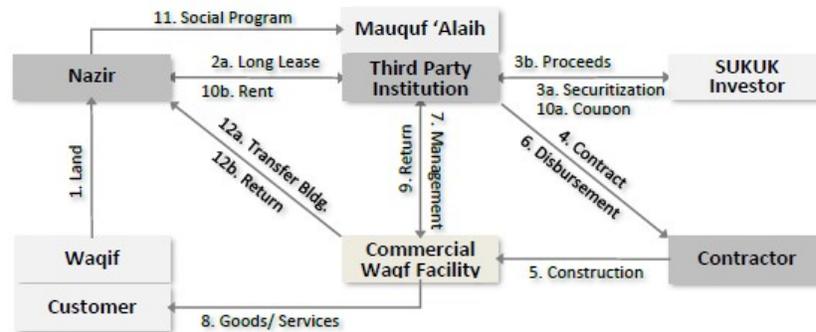
commercial and social purposes, depending on investor preferences, with the former having a *sukuk* return and the latter having no *sukuk* returns. (Muljawan, et.al, 2015).

Waqf has a socio-economic dimension that has greater flexibility, acceleration and sustainability than other institutions. *Waqf* has great potential in helping economic development. *Waqf* institutions have now evolved from the realm of socio-religious activities to economic activities. The majority of *waqf* fund managers are oriented towards physical development, do not reach productive activities (Asytuti, 2012). Examples of successful integration of *waqf* with *sukuk* are:

- a) *Sukuk al-intifa'a* as an innovative instrument to develop *waqf* since the early 2000s. King Abdul Aziz Waqf (KAAW) has developed the Zam Zam Tower through this instrument.
- b) In Singapore, *sukuk musharakah* are issued to increase the capital to purchase a building at 11 Beach Road, for a mixed development project on Jalan Bencoolen, and for the maintenance and maintenance of a mosque on Bencoolen Street.
- c) In New Zealand, *Awqaf* New Zealand has experience in generating income from the waste products of sheep and cattle slaughtered for *Qurbani*. This has allowed the *awqaf* industry to flourish in New Zealand and is now being replicated in many Muslim minority countries. *Waqf* linked *sukuk* is a way to generate the money needed to buy livestock and create a sustainable *awqaf* industry. (Musari, 2019).

For the success of *waqf* and *sukuk* in various fields and social development, educational institutions can use the innovative product *waqf* model by using *sukuk* issued by *waqf* institutions as *nadzir*, as well as institution as a third party. The types of *sukuk* that can be used in the development of educational institutions include *sukuk al-intifa'*, *sukuk ijarah*, *sukuk wakalah*. (Ascarya MBA, 2003).

Picture 1. Schematic Drawing of Innovative Productive *Waqf* Model



Source: (Dr. Ir. Ascarya MBA, 2003)

From the innovative *waqf* scheme model, it is explained that third-party institutions issue *sukuk* purchased by investors, and the proceeds are used to finance the construction of productive waqf facilities such as school buildings, libraries, school mosques, classrooms, and others. The profits from the productive *waqf* management will be used to first pay the land rent to the nazir and pay the *sukuk* coupon, while the rest is the net profit of the third-party institution. When the long-term lease period ends, the third-party institution will hand over the productive waqf facilities to the *nadzir* and become fully productive *waqf*.

E. CONCLUSION

Waqf has many wisdoms and benefits that are good for *waqf* and for the general public. Wisdom and benefits, such: 1) Show concern and responsibility for the needs of society. *Waqf* can create awareness for people who are able to help each other in helping the surrounding community for the benefit of the people. 2) The moral benefits of *wakif* to get merit will flow continuously, even though *wakif* has died. This is because the objects that are saved can still be used for the benefit of the people. 3) Increase assets used for public interest in accordance with Islamic teachings. Muslims can be more independent with their *Waqf*, which is to build assets that are beneficial to society. 4) This is a potential source of funds for the benefit of improving the quality of people, such as education, health.

There are several forms of waqf application that can be utilized to serve as a sustainable model in providing affordable education but maintaining the required standards according to quality higher education. The integrated *waqf* and *sukuk* will become two phenomenal financial instruments by combining the modern scheme of *waqf* asset development with securities that produce *waqf sukuk*. In integrating *waqf sukuk*, educational institutions can use the innovative productive *waqf* model by using the *sukuk* issued by the *waqf* institution as *nadzir*, and the institution as a third party. The types of *sukuk* that can be used in the development of educational institutions include *al-intifa 'sukuk, ijarah sukuk, wakalah sukuk*.

To apply the *sukuk waqf* model, further research is needed. In this research. One of the sectors that can benefit from the existence of *waqf* is education, therefore it requires appropriate management of waqf so that it can make a positive contribution to Islamic educational institutions. The party that has an important role in the development of waqf assets is *nadzir*, therefore it is hoped that *waqf*-based educational institutions will add certified *nadzirs*, especially *nadzirs* in Islamic boarding schools, as one of the obstacles in the form of human resources. Since then, there have been many *nadzirs* in Indonesia who are not certified, this has become an obstacle in implementing *sukuk waqf*.

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