



Awareness Nazir Cash Waqf Registered in the Agency West Sumatra Waqf Against Management Risk

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ABSTRACT

This study aims to find out how Nazir's awareness registered with BWI (Indonesian Waqf Board) West Sumatra Region towards cash waqf risk management, knowing what risks exist in each institution and how to mitigate the risks that exist in the institution. The research method uses a mixed exploratory method, preceded by structured interviews and then filling out online questionnaires. The results of the study show that overall nazir registered with BWI West Sumatra Region has an awareness of the risks of cash waqf management, the risks contained in the institution consist of financial risk, operational risk, sharia non-compliance risk and reputation risk. Risk mitigation carried out includes investing cash waqf in the form of deposits, investing in own products, making soup (standard operating procedures), having a DSN-MUI certified supervisory board, fulfilling the mandate of wakif, transacting only with Islamic banks, making certificates as nazir who registered with BWI, conducting socialization about cash waqf, reporting and commitment to be willing to be audited and others. With the small number of cash waqf owned by some of these money waqf nazir institutions, it indicates that the public's interest and knowledge of cash waqf is still low. Whereas West Sumatra is an area with a Muslim majority, which should have good knowledge and literacy regarding cash waqf.

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1. Introduction

Indonesia is country with the most Muslim elements in the world. The percentage of the population who are Muslim in Indonesia reaches 229 million people or 87.2% of the total population of 273.5 million people based on World Population Review data, the number of Muslim population in Indonesia in 2020 . The number of Indonesian Muslim population is estimated to continue to increase every year. This can be one of the factors that influence the progress of sharia instruments in society. One of these instruments is waqf which is developing and has an increasing trend today in the financial sector social (Rusydia, 2019) .

Momentum to socialize the cash waqf movement to the public. So far, waqf known to the public is only in the form of land and buildings, and can only be done by rich people, but now people with low incomes can waqf with small nominal money. Waqf has a close functional relationship with solutions to solve social and humanitarian problems such as reducing poverty and supporting community economic empowerment. In addition to Islamic financial instruments such as zakat, infaq and alms, if managed properly, it can improve people's lives. It can be said, waqf can be a source of funding from the ummah for the ummah which is used for religious, social and economic interests. Where initially the property belonged to the wakif as the initial owner of the waqf property, releasing the ownership rights to the property and making the property belong to Allah (Hisham Yaacob, 2017) This is also in line with the benefits of cash waqf which is carried out globally as an alternative used to overcome the problem of poverty in Muslim countries (Saiti, 2021) .

As one of the productive waqf instruments, cash waqf is one type of waqf in Indonesia. The opportunity for cash waqf emerged after the Indonesian Ulema Council (MUI) issued a fatwa in 2002 regarding the

fairness of the use of cash waqf/ *nuqud* . Followed by the ratification of the Waqf Bill which became Law no. 41 concerning Waqf in 2004, an even greater opportunity emerged. Cash waqf transactions were also popular among the Turks during the Ottoman rule around the 15th century (Ismail Abdel Mohsin, 2013) .

Results fund waqf the money collected in Indonesia is still below its potential. According to the Indonesian Waqf Agency (BWI), the cash waqf funds collected during 2011-2018 were only IDR 255 billion out of a potential IDR 180 trillion. However, until December 20, 2020, the total amount of cash waqf collected and deposited in banks (*Sharia*) was only IDR 328 billion, while project-based waqf reached IDR 597 billion. Looking at the data on the potential of Indonesian cash waqf, the management of cash waqf will find various problems in its management. Problems, for example, are ineffective assets due to accumulation of funds (inactive assets/ *idle funds*), currency depreciation due to *inflation* and improper management (*mismanagement*) (Rozalinda, 2014) . Consideration of the time value of money is very important whenever one makes an investment decision. However, the time value of money is a fundamental concept in finance. It states that it is better to receive money now than later (Zutter, C.J. and Smart, 2019). There are several main problems in developing the potential of cash waqf in Indonesia in addition to management challenges, including the low knowledge of the Indonesian people about cash waqf and the lack of financial instruments in developing the value (assets) of cash waqf. The above problem is also supported by the low Islamic financial literacy index of Indonesian consumers, which is at 8.11% (Financial Services Authority).

However, cash waqf presents a new challenge to the concept of waqf, perhaps the most obvious is how to ensure the waqf property remains intact. The cash waqf itself will decrease in value because of the time value of money. The obvious answer is to invest the cash waqf, get a return and give that return to the beneficiary (*maukuf alaih*) while keeping the cash waqf fund intact. However, any investment that is ideally compliant with sharia will always carry risks. In other words, not only do you get a return, there is also the possibility of experiencing losses, even after due diligence is carried out before investing. After all, risk is a natural phenomenon (Hartini & Azaimi, 2021) .

No waqf assets are left no productive , that must attention to ensure sustainable returns to beneficiaries (Hasan & Sulaiman, 2016) . Next (Mohsin, 2016) believes that the preservation of benefits for the intended beneficiaries can be achieved by wise and efficient investment and development of waqf assets. Meanwhile, (Maliah Sulaiman1, 2015) emphasize the importance of diversification source of income for waqf institutions along with the important role of investment managers in maintaining the value of waqf investment funds from time to time.

The various problems that exist are expected to be good management of risk management in cash waqf and waqf in other forms. This is due to the different characteristics of waqf with zakat, infaq and sadakah where waqf has eternal characteristics. The principle of immortality in waqf assets is managed by maintaining the principal of the waqf fund or its development. Then, at that time, only the profits or benefits from investing in cash waqf circulated.

Not yet optimal management of the existing waqf reliability is due to many things that are elements of the risk of waqf management whose implementation has not been maximized. In this section the role a professional *nazir* must implement risk management in the process in the organization/institution/foundation to be able to upgrade the ability to achieve organizational goals/goals and increase the ability to develop potential in waqf risk management. Risk management will also make management more proactive and aware of any opportunities and threats to activities within the organization by avoiding or making less of the impact of risks in order to increase benefits in society and the country (Kuncorowati et al., 2018) . Another challenge is the small amount of funds managed by nazir of cash waqf due to many factors, one of which is knowledge of the existence of cash waqf even though the majority of the population is Muslim in Indonesia, this is in line with research conducted by (Laila & Ratnasari, 2022) which shows that knowledge and attitude showed a significant impact on the intention of SME owners to participate in waqf while religiosity did not have a significant impact on the intentions of Malaysian and Indonesian SME owners.

The main objective of cash waqf institutions is to generate more income and maintain productive assets. Therefore, waqf institutions need competent people to manage these assets (Siswantoro, 2017) . Departing from these problems an institution, a foundation that acts as *nazir* must have professional ability in managing waqf assets. This is highly expected by *waqifs* who do not want the assets they waqf to be unproductive .

Basically anyone can turn into a *Nazirite* as long as they can take legal action. Since the practice of *nazir* involves property whose profits must be distributed among those who are qualified to acquire it, the election of *nazir* should be given to people who should have the option to perform their duties properly. The priests of the madhhab determine the importance of *Nazir* fulfills the need to be just and capable. As stated by many scholars, the reason for justice is to fulfill what is requested and avoid what is prohibited by Islamic law. While the intention of *being able to* mean the credibility and ability of a person to *mentasharruf* (utilize) what is maintained (managed). In terms of this ability, *taklif is required*, namely mature and intelligent. If *Nazir* does not meet the requirements of being *fair* and *capable*, the judge (government) may withhold the waqf that from *nazir*.

With the fulfillment of the prerequisites mentioned above, it is believed that *Nazir* would really want to fulfill his obligations and commitments to the greatest extent and ideally in accordance with the assumptions of wakif in particular and society as a whole. So that the management of assets that were not productive in the past does not happen again. Therefore, in this *Nazir problem*, there are several paradigms that must be changed, namely from consumptive management to productive management. Then the change from traditional *nazir* to *professional nazir* in accordance with the expertise and skills in their respective fields. And change individual *nazir* to institutional to facilitate accountability/accountability.

Management institution waqf will be exposed to risk due to interactions with changing, complex, volatile or multifaceted economic, political and social conditions and hence affecting finances, personnel, programs and capital expenditures. Thus the appointment of a professional fund manager can be seen as an additional precaution against risk management (Hartini & Azaimi, 2018).

Unlike the case with Islamic banking risk management which is more coordinated, although less sophisticated than conventional banks (Rahahleh et al., 2019). Where Islamic banks have international regulatory agencies such as the Islamic Financial Services Board to set risk management standards, but waqf organizations do not. Instead, waqf organizations need to independently issue standard operating procedures (SOPs) without social guidelines or follow the jurisdiction of the state in which they reside. In Indonesia, there is the 2018 Waqf Core Principle which is an initiative from BI (Bank Indonesia), BWI (Indonesian Waqf Board), IRTI – IsDB (The Islamic Research and Training Institute – Islamic development Bank).

As many as 97.6 % of the population of West Sumatra are Muslim in June 2021 (Ministry of Home Affairs / Ministry of Home Affairs). So that West Sumatra has great potential in the development of waqf. Several *nazir* money waqf institutions registered with BWI West Sumatra are the Alang Laweh Sharia Financial Services Cooperative (KJKS), Seberang Padang KJKS, Sharia Savings and Loans Cooperative (KSPPS) BMT Alfataya and the Ar Waqf Management Ar Risalah, and Foundation Darul Hikmah. With many institutions that have been registered with BWI, the author is interested to see how awareness) *Nazir* on risk management practices in the management of cash waqf. Specifically, this research is aimed at answering the question of how *Nazir's awareness* of the risk management practice of cash waqf is, what are the risks that exist in each waqf institution, how *Nazir* mitigates various risks associated with management waqf money.

2. Method

Design study this that is combined study quantitative and qualitative (method mix / *mix method*). Combined or mixed research methods, are research methods based on the philosophy of pragmatism (a combination of *positivism* and *postpositivism* (Sugiyono, 2019).

In study This research object is all waqf institutions that manage waqf who act as *nazir / mutawalli* recipients of cash waqf who have registered with the Indonesian Waqf Board in the West Sumatra region in year 2021. Types of data used in study this is quantitative data in the form of qualitative data that scored (*scoring*) obtained by direct from manager waqf (*nazir*) as well as the result data Interview with *nazir* waqf money.

Technique data collection used in study this that is use questionnaire and Interview structured. Instrument research used _ in questionnaire that has been prepared previously obtained from journal and related articles _ with management risk waqf money as well as instruments that have been standardized that is Waqf Core Principle (WCP) issued by Bank Indonesia together with BWI (Agency) Indonesian Waqf, IRTI- IsDB (Islamic Research and Training Institute- Islamic Development Bank). The data obtained in the

analysis use statistics descriptive using SPSS (Statistical Program for Social Science). Test reliability in study this use approach internal consistency with use Cronbach app because have more results _ careful .

3. Results and Analysis

Respondent is para manager waqf money in action as *nazir* waqf money registered with BWI (Badan Indonesian waqf). Characteristics respondent the is filled by 4 boys and 2 women . With range age between 25 years to > from 55 years . Education respondent Bachelor as many as 5 people and 1 person Diploma. Position in management waqf money that is as 2 people chairman , 1 secretary , 1 treasurer , 2 manager.

3.1 Statistics Descriptive

Table 1.
Descriptive Statistics

Variable	N	Minimum	Maximum	mean	Std. Deviation
Risk Finance	6	77	105	92.67	9,993
Risk Operational	6	48	72	65.83	8,998
Risk Obedience Sharia	6	15	24	19.83	3.125
Risk Reputation	6	33	50	45.17	6,646
Awareness Nazir	6	1	1	1.00	0.000
Valid N (listwise)	6				

By whole so nazir waqf money have awareness on risk finance because amount correct answer _ more from half question . For risk operational about 13 correct answers _ of the 16 questions asked . For risk obedience sharia have correct answer _ about 4 answers Correct of 5 questions . For risk reputation has an overall average of 9 answers Correct of 11 questions . From result analysis descriptive about awareness will risks in management waqf money found that fifth nazir that waqf has have awareness will existence risks that. This thing in line with study by (Khalid et al., 2019) dance management risk on institution waqf , next study by (Devani & Ihsan, nd) about management risk waqf on Darut Tawheed .

Existence awareness will existence risk finance , where in line with research conducted _ by (Azrai Azaimi Ambrose & Abdullah Asuhaimi, 2021) writing this try find solution problem restrictions eternity on waqf money to the risk that occurs by natural . Implication practical findings from studies this could expand choice Street investation for nazir waqf money . Cash waqf is also used as liquidity for the finances of this institution, cash waqf funds are placed as deposits in Alang Laweh BMT products themselves, so this research is in line with research conducted by (Ascarya, 2022) on infaq, zakat and waqf can help the government and the economy from crisis, and save financial institutions, especially micro, small financial institutions by developing cash waqf.

Risk second that is risk operational according to (Khalid et al., 2019) is related system _ with finance , technology new and use all source power , related systems with finance , technology and administration along with internal control , security , internet access , records electronic (e.g. , Waqif . database and NGOs), and success source power human . In fifth institution nazir waqf researched money _ on generally already have awareness will risk operational , however only some who have have SOP (*standard operational procedure*) and still anything yet _ have SOPs (*standard operational procedure*), p this in line with research conducted by (Yakob et al., 2021) Waqf Institution/ institution waqf have implementation of ERM (Enterprise Risk Management) that is less than optimal, the aspects of which are: need upgraded from time to time . Institutions this has focus on their ERM practices at the strategic however ignore practice at level operational .

Nazir cash waqf besides in the form of foundation , too in the form of BMT (Baitul Mal Wat Tamwil) which one they has realize will existence risk operational although on practice on generally still not yet have resource certified human _ in management waqf money , other than that also still not yet have SOP (*standard operational procedures*) are clear , this in line with research conducted by (Ascarya & Masrifah, 2022) and (Rozzani et al., 2017) .

Risk third that is risk Disobedient sharia as risk , arising from failure institution for obey rule and principle sharia , which is determined by board Sharia or body related . of the five nazir waqf researched money on generally has have awareness will risk sharia that is must use fund waqf set money _ by sharia .

This thing in accordance with research conducted _ by (Khalid et al., 2019) , (muhammad iskandar, dismane, nugraha, 2020) , (Rozzani et al., 2017) and (Syazwani et al., 2018) .

Risk fourth that is risk reputation , Error in wrong one field finance , operations and obedience sharia that leads to damage or reduce reputation institution waqf and possible influence activities in time front . Fifth nazir waqf money that , think that with low interest Public will awareness waqf , make *nazir* must To do socialization and effort introduction waqf money to society so that the number fund waqf collected money _ big and will make reputation institution that good . This thing in line with research conducted _ by (Rozzani et al., 2017) , (Abdul Shukor et al., 2019) .

On fifth nazir waqf researched money , transfer process risk with To do mitigation risk that is To do treatment risk for reduce emergence risk . The thing they do Among other :

Table 2.

Mitigation Risk By Nazir Cash waqf Registered with BWI (Agency Indonesian Waqf) West Sumatra Region	
Type Risk	Mitigation Risk
Risk Finance	<ol style="list-style-type: none"> Investation in form deposit mudharabah Invest in product alone for zoom out failure if invested elsewhere. This is in line with research (Ascarya et al., 2022) which states that the best simple productive waqf is cash waqf and the self-managed model. waqf fund existing money _ used as liquidity for BMT Amount for distributed results _ to <i>maukuf ' alaih</i> Nazir as manager finance is nazir who has certified waqf To do communication with BWI (Agency) Indonesian Waqf) for institution waqf get a special margin if placed in a sharia bank this is in line with research (Allah Pitchay et al., 2018) about donors being given the privilege to receive benefits from waqf management.
Risk Operational	<ol style="list-style-type: none"> Make SOP (<i>standard operational procedure</i>) even though still need refinement . Existence coupon cash waqf used _ as contract hand over accept waqf money provide facility for donor in convenience in the <i>fundraising</i> process such as mobile banking , or between direct to foundation / institution . This is in line with research conducted by (Masrizal et al., 2022) which states that the acceptance model has a positive and significant effect on crowdfunder intentions and behavior. Create a good reporting format and could accountable because unreported have standard to Body Indonesian Waqf . As form accountability nazir .
Risk Disobedient Sharia	<ol style="list-style-type: none"> Have board supervisor who has MUI DSN certificate (Dewan Sharia National Assembly Indonesian scholars) . To do transaction finance only in Islamic banks fulfill trust from wakif related with use fund waqf the required money _ _ previously
Risk Reputation	<ol style="list-style-type: none"> To do legality institution / organization with make certificate from BWI (Badan Indonesian Waqf) as <i>nazir</i> who has registered for <i>fundraising</i> and management waqf money done _ has get permission (official) . Guarantee institution / organization that as guarantor answer to waqf managed money _ Make report by periodically to BWI (Badan Indonesian waqf) even though no requested

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- d. To do socialization to each waqf program medium money _ run for increase amount collected waqf _ because reputation institution compared to straight with amount waqf money received _
 - e. Sign commitment for anytime can be audited from party whichever will _ conduct an audit of waqf money
 - f. share brochures , and ads on social media above project / object waqf existing money _
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4. Conclusion

From the results of a survey conducted to nazir cash waqf registered with BWI (Badan Indonesian Waqf) as many as 5 institutions (KSPPS BMT Al Fataya , KJKS BMT Alang Laweh , KJKS BMT Across Padang, Foundation Darul Hikmah , and Foundation waqf Ar Risalah) can concluded that by whole institution the already have awareness will existence risk in management cash waqf. Answer question shared online questionnaire to respondents , as well as results Interview describe knowledge will existence risk in management cash waqf consisting of from risk finance , risk operational , risk obedience sharia and risk reputation .

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