

CHAPTER I

INTRODUCTION

A. Background of Study

Islam is a religion that has philanthropic with the form excavated from the religious doctrines sourced from the Qur'an and hadith modified by intermediaries ijthihad so that the institution arises zakat, Infak, Sadaqah, and Waqf.¹ In its history, waqf is an instrument of *Maliyah*, but the understanding and implementation of the waqf belong to the Fiqh (a humanitarian effort) Therefore, it can be understood that the practice and realization of the Waqf are closely related to the reality and Interests of the people in each Muslim country (including Indonesia).²

Indonesia is a country with the majority of Muslims in the year 2010 with a total of 207,176,162 people, with this Indonesia, has a huge potential waqf and can be a source of alternative funds for national development.³ It is undeniable that most mosques, Islamic educational institutions such as pesantren and Graves are built on Waqf land so this type of Waqf is best known in society. Data from the Waqf board of Indonesia mentioned that the area of waqf assets in Indonesia reached 4,359,443,170 m² spread over 435,768 points and 33 provinces in 2016. Here are the data obtained.⁴

| | |
|-----------------------------|-------------------------------------|
| Amount of Waqf Land (place) | Area of Waqf Land (m ²) |
| 435.768 | 4.359.443.170,00 |

Figure 1. Waqf land data throughout Indonesia

Source: Directorate of Waqf Empowerment of the Indonesian Ministry of Religion dated March 2016

¹ Ali Amin Isfandiar, Tinjauan Fiqh Muamalat dan Hukum Nasional tentang Wakaf di Indonesia, jurnal ekonomi islam La_Riba, Vol. II, No. 1, Juli 2008, p. 51

² *Ibid*, p. 52

³ Rifka Mustafida, Optimization of Waqf Asset Trough Sukuk : Toward an Inclusive Economic Development. *Jurnal Forum Riset Ekonomi dan Keuangan Syariah IV 2015*, p. 146

⁴ <https://www.data.bwi.go.id/wakaf-tanah/> (accessed on 1st August 2019).

With the many assets of Waqf in Indonesia, there is still a lot of waqf land that has not been productive.⁵ There are many examples of waqf land that has been built on the mosque, Musholla, and Madrasah and still leaves some m² of empty land.⁶ Productive Waqf requires investment for implementation. There are several ways to finance waqf projects, one of which is profit sharing (*Mudharabah*).⁷ However, this research only focuses on how to synergize waqf with one of the capital market instruments, namely Sukuk.

Sukuk is a financing instrument for an asset that is used on a large scale to finance a project's development.⁸ Based on data released by the Ministry of Finance shows the growth of Sukuk issued by the state. The growth of Sukuk experiences an increasing trend from 2008 to March 2019, state Sukuk has been issued in the amount of Rp. 1,063.5 trillion.⁹ With the high growth of Sukuk in Indonesia, so far there are still no non-economic institutions that use Sukuk as a tool to build or develop the economy in these institutions.

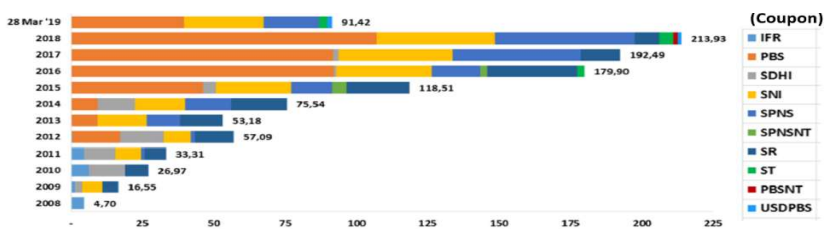


Figure 2. Sukuk development data in Indonesia

Source: MoF Statistics, processed.

⁵ Rifka Mustafida, Optimization of Waqf Asset Trough Sukuk ..., p. 147

⁶ Ima Maspupah and Shofia Mauizotun Hasanah, Penguatan Filantropi Islam Melalui Optimalisasi Wakaf Berbasis Sukuk, *Jurnal Islamic Economics Lariba* Vol 2 2016, p. 28

⁷ Muhamad Kholid and Raditya Sukmana, Waqf through Sukuk Al-Intifa'a: A Proposed Generic Model 2009, p. 2

⁸ Ima Maspupah and Shofia Mauizotun Hasanah, Penguatan Filantropi Islam ..., p. 26

⁹ Dodi Budi Waluyo, Perkembangan Ekonomi Terkini Dan Urgensi Pengembangan Ekonomi Dan Keuangan Syariah Nasional, 4 Agustus 2019, p. 17

Pesantren is one of the oldest Islamic education institutions in Indonesia, where the emergence of a pesantren cannot be separated from the world of representation. With a large number of waqf land in Indonesia, most of it is destined for pesantren development and development. Land empowerment by developing a pesantren will create new jobs and raise the image of Islam. The model of land waqf development with capital market instruments, especially Sukuk, is very important for the development of pesantren economic infrastructure because almost all waqf who surrender their land for the construction of a pesantren are not accompanied by operational costs for the development and development of the land waqf. Meanwhile, to preserve the waqf land, pesantren are required to actively manage their business units.

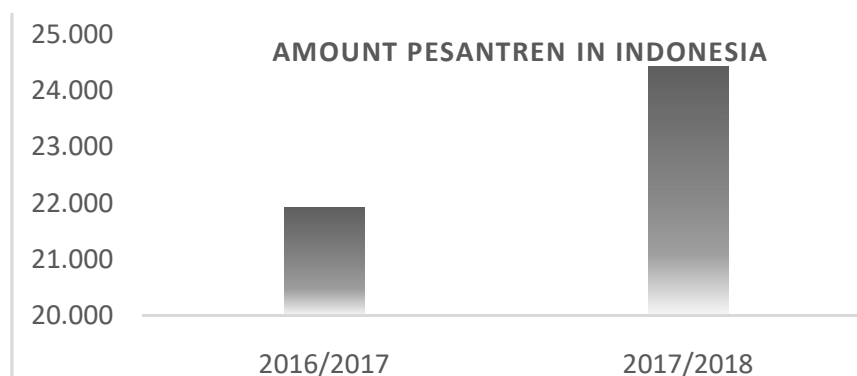


Figure 3. Data of pesantren in Indonesia

Source: Secretariat of the Directorate General of Islamic Education,
Ministry of Religion of the Republic of Indonesia

The data above shows the number of pesantren in Indonesia with data presented from 2016-2017 and 2017-2018. With this, we can see the development of pesantren increasing annually, with details in 2016-2017 the number of pesantren reached 21,921 increased in the following year 2017-2018 with the number 24,421.¹⁰ Along with the increasing number

¹⁰ http://pendis.kemenag.go.id/dashboard/emis_2018/index.php (accessed on 14th August 2019)

of pesantren institutions in Indonesia, according to researcher is one of the institutions that allow the use of Sukuk in the development and economic development of pesantren.

B. Problem Formulation

1. What is the productive model of waqf asset management in waqf pesantren in Indonesia?
2. How is the possible implementation of waqf Sukuk for the development of the pesantren economy?

C. Research Objectives

1. To find out how to model the management of waqf assets productively in waqf pesantren in Indonesia.
2. To find out the possible implementation of waqf Sukuk for the pesantren economic development.

D. Limitations of the Research

This study was conducted on Islamic pesantren in Indonesia which are based on the existence of a waqf system in the construction of the pesantren, which consists of:

1. Pesantren Darussalam Gontor Ponorogo
2. Pesantren Al-Amien Perenduan
3. Pesantren Wali Songo Ngabar

E. Benefits Research

1. Theoretical Benefit

It is expected to contribute to the development of science, insight and is also expected to benefit readers and can be used as a reference for future research.

2. Practical Benefit

It is expected to contribute policies that can be recommended for the improvement of waqf land that has died, as well as the social elements and economic conditions of the general public.