

## The Role of The Waqf Bank for Students (Case Study of the Amal Jariyah Waqf Bank and the STF of UIN Syahid Jakarta)

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### ABSTRACT

*Students have various funding problems before and after the Covid-19 pandemic. 2018 data from the Ministry of Education shows that there are 8,043,480 students in Indonesia. In the same year, there were 3% of students who dropped out of college due to various reasons, including the economy. The government itself has made various efforts to overcome this problem. However, in practice, many students do not feel the assistance provided by the government. For this reason, the campus certainly must not let go and must provide solutions for students to stay in college. This research will look at the right waqf bank model as one of the solutions that can be done by the campus. The researcher uses descriptive qualitative research using secondary data in examining the Amal Jariyah Student Waqf Bank and STF UIN Syahid Jakarta as a waqf bank model that can be developed by each campus. The results of this study indicate that the Amal Jariyah Student Waqf Bank and STF UIN Syahid Jakarta are the right models for other campuses to establish waqf banks. These two waqf bank models have proven to be successful in providing great contributions not only to students but also to the wider community.*

**Keywords :** *Waqf Bank, Student, Economy*

### A. INTRODUCTION

Indonesia has experienced various serious economic problems since the Covid-19 outbreak hit, and even fell into an economic recession in the second quarter of 2020 (Hendartyo, 2020). This pandemic has brought many losses, especially in the economic sector. According to data from the World Bank, the spread of Covid-19 has resulted in the loss of business for nearly 24 million people in East Asia and the Pacific (World Bank, 2020). In Indonesia, there have been massive layoffs and more than 1.5 million workers have been laid off (Yamali &

Putri, 2020). The community is the party most affected by the Covid-19 pandemic, in which there are students who are part of the community. Students as the nation's generation, the nation's hopeful buds are also part of those affected. At the beginning of the spread of the Covid-19 virus, there were 47% of students who were constrained by internet quota fees and 21% were constrained by tuition fees (SPP) (Kompas.Com, 2020).

Students actually had various funding problems before the Covid-19 pandemic hit Indonesia. The arrival of the Covid-19 pandemic has added to the burden faced by students. 2018 data from the Ministry of Education shows there are 8,043,480 students in Indonesia. In the same year, an average of 3% of students dropped out of college due to various reasons, including the economy (Dikti, 2018). Students who dropped out of college were expelled, dropped out of college and resigned.

The government itself has provided stimulus assistance for students affected by the Covid-19 pandemic through Permendikbud Number 25 of 2020, the government made UKT adjustments to eliminate UKT in accordance with student economic conditions. In addition, as many as 410,000 students also participated and received assistance from the government (Cabinet Secretariat of the Republic of Indonesia, 2020). In order to support the National Economic Recovery (PEN) program within Religious Universities, the Ministry of Religion also supports student internet quotas, institutional operations and assistance for teachers and lecturers (Cabinet Secretariat of the Republic of Indonesia, 2020). In addition, students can also apply for UKT waivers which are submitted directly to the university leadership (Republika, 2020).

However, in practice in the field, many students do not feel the assistance provided by the government, ranging from internet quota subsidies to tuition assistance, especially students studying at private universities (PTS) (CNN Indonesia, 2020). Students even had time to give speeches, demanding that the government pay more attention to the fate of students and the totality of providing relief for students (Fadila, 2020). Education is the goal of this nation, but in reality many children of the nation do not get a proper education, one of the factors is the cost of education which is increasingly rising and expensive. The Covid-19 pandemic has made education feel "exclusive". Many other countries have looked for other alternatives in seeking financing in the field of education, so that they do not depend on the government and debt. These countries rely on waqf as a source of financing in the field of education, just look at Al-Azhar University-Egypt,

Turkey, even the eleven world's top campuses in Europe and America manage very large endowment funds (Jaharuddin, 2018).

In September 2019, economists at the State Islamic for Islamic Studies (UIN) Batusangkar established a sharia microfinance institution with the concept of a Student Waqf Bank (Jurnal Minang, 2020). This Student Waqf Bank was named the Amal Jariyah Student Waqf Bank. This waqf bank does not only accept waqf funds from waqif candidates, but also in other forms such as zakat, infaq and alms. This Waqf Bank was established with the aim of helping underprivileged students in terms of financing their lectures and helping the poor, especially in the Batusangkar area. The prospect of this waqf bank being established seems very bright. This can be seen from the initial report of the waqf bank manager, where at the end of 2020 the waqf bank was able to provide tuition assistance payments to 50 outstanding students who were constrained by the economy (Alimin, 2021). In fact, on the other hand, the number of waqif has not touched all lecturers and education staff at UIN Batusangkar.

It is different with the social institution that was founded by UIN Syarif Hidayatullah Jakarta, the Social Trust Fund (STF) of UIN Syahid was founded in mid-2012, oriented to Harvard University, which first started the step of establishing a charity for students. STF UIN Syahid currently manages donations, zakat, special humanitarian donations and health donations. The funds managed by STF UIN Syahid are currently in the form of scholarships, bailouts, community health centers, charity stores and endowments, all of which are aimed at improving the quality of education in Indonesia, especially UIN Syarif Hidayatullah (STF UIN Syahid Jakarta, 2021).

Optimizing the development of waqf so far has had various obstacles, such as low public understanding and many Muslim communities argue that waqf is prioritized to the extent of mosque prosperity (Nasution, 2020). For this reason, further studies are needed on how the implementation of waqf banks at UIN Batusangkar and STF at UIN Syahid Jakarta are needed to be used as role models for the right application of waqf banks. The results of this research are believed to be a new alternative and can help students and educational development, by combining the concepts that exist in the student waqf bank at IAIN Batusangkar and STF at UIN Syahid Jakarta.

## B. THEORITICAL

Currently, waqf has not optimized its role and function, and is even underestimated, including in terms of helping funding for higher education in Indonesia. Whereas in other countries, many people have adopted waqf as a source of funding and have a central position. Jaharuddin in his study concluded that in a year the potential for waqf in FEB UMJ is 1,803,840,000, while for the UMJ institutional level there is a potential of 6,339,240,000. If waqf continues to be optimized, there will be other alternatives for long-term financing to finance campus management, especially in helping students (Jaharuddin, 2018). Referring to this research, if every campus is able to manage waqf funds, education in Indonesia will no longer depend on the government.

Chairul Hadi explained in his research that the existing waqf funds have enormous potential, if managed professionally. Optimizing waqf funds will reduce the burden of education costs, a burden on the community (Hadi, 2009). In the United States, Harvard University has managed the largest number of academic endowments in the world. In 2016, more than 35 billion US dollars of funds have been managed by this university and have contributed to campus income with 36% of total admissions. These managed funds continue to increase, as evidenced by 2019 the endowment funds collected reached US\$40.9 billion. This fund is the largest in the world and is managed specifically by a professional institution, Harvard Management Company, Inc (Badan Wakaf Indonesia, 2020).

In Indonesia, the Bandung Institute of Technology (ITB) has been an endowment fund manager since 2007 with the best title. ITB managed funds of Rp. 113 billion as of December 31, 2014 with a total of 8.75% fund receipts. The funds are also managed professionally by a special institution that was formed, the ITB Sustainable Business and Fund Management Agency (BPUDL). As for the percentage of use, 60% is for campus academic operations, such as welfare for lecturers and professors, achievement scholarships for students, research development and infrastructure revitalization. The remaining 40% is invested in various portfolios (Patricia, 2020).

Isa Anshori stated in his research that the al-Andalusia Foundation succeeded in developing waqf so that it helped the development of education in madrasah tsanawiyah with the pesantren system. The Foundation develops productive plants and agribusiness in the form of Jambu Jamaica. In one year the foundation is able to receive a net profit of Rp. 714,922,000, which is intended for teacher welfare, madrasah operations so that students do not need to pay tuition fees (Anshori, 2018).

Professional waqf fund management will be able to improve the quality of education in order to produce intelligent, qualified and competitive people. For this reason, acceleration and professional management are needed if this is aspired, so that it is like Al-Azhar Asy-Sharif University which is able to have budget funds larger than Egypt itself by managing waqf funds (Rahim, 2019). Waqf has a big role in supporting the implementation of quality education. Muslims will be able to easily study if waqf funds are optimized, because waqf funds are able to support education financing, so that all citizens have the same rights in the field of education (Suwito, 2019)

The government is the party most responsible for the implementation of education for every child of the nation, because every citizen has the right to education and is protected by the state. So far, the central government seems unable to facilitate facilities and infrastructure for educational facilities. Moreover, school tuition fees are increasingly difficult to reach, making education a place of commercialization. Previous research conducted by Ridwan and Santi in the formal education sector in Kudus, resulted that formal education facilities at the PAUD level were supported by waqf funds as much as 79%, 23.4% at the elementary level, 62.3% at the junior high school level and 68.8% at the high school level (Ridwan & Irwit Santi, 2015).

Some of the studies above have described the role of waqf in education. However, it does not specifically discuss the impact of waqf on students. In practice, many students have to work part-time or work on holidays to meet their various needs. Basically, the needs of students are not only limited to tuition fees, for students who come from outside the city, they also have to pay for boarding, food, book fees, transportation and various other costs.

The studies described above are still limited to the potential of existing waqf, their impact if implemented and the urgency of managing waqf well, while institutionalizing waqf in the form of special institutions for students and higher education has not been discussed in detail. For this reason, this research is urgently carried out for the benefit of many students.

### C. METHODOLOGY

This research is a descriptive qualitative research, where the researcher will conduct a series of activities in reviewing the Amal Jariyah Waqf Bank and STF owned by UIN Syahid Jakarta as the right model in the formation of a student waqf bank.

Sources of data used are secondary data obtained by researchers from various reliable sources such as journals, books, results of previous research, proceedings and accurate websites that support this research. The data analysis technique that the researcher uses is the stages of collecting data, reducing data, presenting data and drawing conclusions in this study.

## **D. RESULTS AND DISCUSSION**

### **Waqf, the Highest Philanthropy in Islam**

The concept of philanthropy initiated by Hilman Latief became the basic concept of researchers in carrying out this research. The more modernist concept of Islamic philanthropy is an offer given with the key to solidarity with all components of the nation with a common goal in advancing the country. The management of Islamic philanthropic funds requires a special institution, such as the Baitul Maal wat Tamwil which was founded during the Khulafa'urraasyidin period. Giving is a step to become a philanthropist, as this is synonymous with philanthropy. For this reason, a special legal and credible institution is needed in managing philanthropic funds (Latief, 2013).

In broader term, philanthropy can be interpreted as a conscious effort to help difficulties and improve the welfare of the community components. This social pillar is needed as a glue that sticks in people's lives, including in efforts to solve economic problems faced by students (Hafidhuddin, 2018). Islam emphasizes the importance of good distribution of wealth among every Muslim, so philanthropy should also be an inseparable part of every Muslim. Four things are needed for philanthropy to become a life style in society. First, education and socialization. Second, strengthening and utilizing special institutions for managing philanthropic funds. Third, optimizing philanthropy in the long term to alleviate poverty. Finally, the need for support from various parties makes philanthropy a massive movement (Hafidhuddin, 2018).

Waqf is an option in Islamic teachings as a philanthropy that has a large and strategic role. Waqf objects must be used as the function of the waqf itself (Universitas Gadjah Mada, 2018). Law No. 41 of 2004 and PP No. 42 of 2006 is the legal basis for waqf in Indonesia. Where waqf is defined as a legal act of wakif, the party who waqf his property, to be used forever or for a certain period of time in accordance with his interests for the purposes of worship and/or general welfare according to sharia.

Waqf is a tradition of philanthropy and the practice of a Muslim's generosity according to the advice of the Prophet SAW (Kasdi, 2016). This is also



in accordance with the concept of willingness to give in material form as an expression of love for fellow believers. Another term for philanthropy can also be equated with charity ("Fundrais. Soc. Chang.," 2016). Waqf is a philanthropic practice in Islam (Zahrah, 2005). Waqf is actually part of generosity in Islam which covers broader issues, such as social justice, public welfare, public policy, and professional management. For this reason, Islam emphasizes the recommendation of waqf, so that wealth is distributed from the rich to those who are more in need.

### **Waqf Becomes an Innovation and Solution**

In line with the times, the discussion of waqf also experienced development. Starting from the classical management of waqf to the development of waqf that innovates according to the changing times which is of course in accordance with the corridors of the Qur'an and Sunnah (Rahman M. F., 2009). Waqf in Arabic can be interpreted as holding (Al-Khatib, 1974). As Sheikh Wahbah Az-Zuhaili also explained the same meaning in his book *Al Fiqhu Al Islami Wa Adillatuhu* (Az-Zuhaili, 2006). Physical or principal custody of the waqf object is a characteristic of waqf. In addition, the object of waqf must be in the form of assets that can be utilized without losing the substance or principal. Waqf objects also may not be traded, given or inherited to others, let alone distributed to parties prohibited in Islam (Hammad, 1995).

Several conditions in waqf (Azzam, 1998) (Nawawi, tt.). First, the existence of waqif (giver of waqf). Waqif must be a person who is mature, has reason, and is able to carry out transactions not under forced conditions (Suhendi, 2007). Second, the existence of property as an object of waqf. The object of waqf must be controlled by the person who is waqf, its form is clear, and it has long-lasting benefits. Third, the person given the waqf must have the ability to manage the waqf. Fourth, there is *sighat waqf* in the form of giving and receiving waqf statements. This statement of giving and receiving waqf can be in the form of oral, written or gesture, if one of the parties is unable to enter into a contract verbally or in writing (Syarbini, tt.).

The current waqf innovation has taken the form of productive waqf in the form of cash waqf. Waqif can be waqf by channeling it to financial institutions that have been appointed by the government to be reinvested. This profit will be distributed to the waqf recipient, so that the principal of the waqf fund is maintained and the reward for the waqif will continue to flow (Rahman M. F., 2009). Waqf innovation in the form of cash waqf or productive waqf needs to be

implemented so that the results can continue to be utilized. The independence of Muslims will be achieved by optimizing the development of waqf funds for Islamic educational institutions and developing human resources in a better direction (Rahman M. F., 2009). So that Islamic children do not need to depend on limited government funds.

The Covid-19 pandemic and other social problems that often plague Indonesian society today require collaborative contributions from various parties with various capabilities that can be provided. Not just sitting idly waiting for help from the government (Linge, 2015). Waqf is a philanthropy that can be a solution in the midst of the current situation. In fact, this Islamic philanthropy will be able to help the Indonesian economy if it is optimized. The current momentum is the right time for us as the country with the largest Muslim population in the world to optimize existing potential with various forms of philanthropy in Islamic economics and finance (Iskandar, Possumah, & Aqbar, 2020).

Waqf bank is one way to accommodate and manage waqf funds professionally (Prihatini, 2005). Mohamad (2011) in his view explains that the benefits derived from waqf management must be dedicated to social welfare and focus on the economic development of marginalized communities. For this reason, waqf banks need to be established to achieve specific targets such as the Charity Jariyah Student Waqf Bank at IAIN Batusangkar and the Social Trust Fund owned by UIN Syahid Jakarta. These two institutions collect funds from both waqif, muzakki and donors to be managed and then the profits from the management are distributed to help the students of the institution concerned. The waqf fund management scheme can even be used for sharia-compliant investments in the form of mudharabah, musyarakah and other contracts, or distribute them in the form of soft loans (Havita, Sayekti, & Wafiroh, 2013)

### **Implementation of Waqf at the Jariyah Amal Waqf Bank and STF UIN Syahid Jakarta**

The Amal Jariyah Waqf Bank was founded by two economists, Dr. H. Alimin, Lc., M.Ag. and Dr. Rizal Fahlevi, M.Si. These two Minang people pioneered the establishment of a sharia microfinance institution with the concept of Waqf Bank. In its operational license, this waqf bank is in the form of the Syariah Amal Jariya Cooperative (KSAJ). Meanwhile, the principle of collecting funds is in the form of productive infaq. This institution was founded in September 2019 and has started to grow to this day. The purpose of establishing this waqf bank is to help underprivileged students and ease the burden on the poor.



The initial funds of this financial institution were collected from infag as well as non-binding assistance from donors. Members and administrators who are gathered in this KSAJ participate in donating and then the funds are invested in sharia. "All net profits from the investment are used entirely for underprivileged students and the poor" (Alimin, 2022). All capital which is a productive infaq is managed with sharia management, transparent and accountable.

STF UIN Syarif Hidayatullah Jakarta is a non-structural institution of UIN Syarif Hidayatullah Jakarta. Established as a social and humanitarian institution since 2012 that works on a non-profit, transparent and accountable basis. The four pillars of the program that STF focuses on are; Charity (Charity), Advocacy (Advocacy), Research (Research), and Endowment (Waqf). The Social Trust Fund of UIN Syarif Hidayatullah Jakarta was initiated by Prof. Dr. Jamhari Makruf, Dr. Amelia Fauzia, and Emi Ilmiah, MA., in the middle of 2012. The initiators have big dreams, including how UIN Jakarta can become an icon of pride for Indonesian Muslims. One way is to have a very large endowment fund. The endowment can support operational costs and educational development at the UIN Syarif Hidayatullah Jakarta campus (STF UIN Syahid, 2022).

This started from envy. The feeling of "envy" towards the world's big universities such as Harvard University became its own motivation. Harvard, as well as other major universities in the world, such as Yale, Stanford, Princeton, and MIT, have enormous endowments. Harvard for example, the latest data released in 2013 stated that the endowment that was collected was USD 32.3 billion. So naturally, many students at these universities get scholarships. Moreover, the quality of university education is also very high. Their ranking is never out of the top 10 universities in the world.

There are several types of funds collected by STF UIN Jakarta, infaq/alms, education donations/scholarships, waqf/endowment, waqf musholla. From the various types of funds collected, STF UIN Syahid Jakarta managed to collect hundreds of millions of funds per month to be managed. The various distribution programs carried out include: Scholarships, Bailout Funds, Bungkesmas, Charity Stores, Waqf Endowment Funds, and Entrepreneurial Waqf Houses (STF UIN Syahid, 2022).

Through the explanation above, the combination of the Waqf Bank model that has been built by UIN Batusangkar academics and the Social Trust Fund of UIN Syahid Jakarta is the right blend model to build a waqf bank model that can provide financial assistance for students. The adoption of the model belonging to

these two institutions is a combination of ZISWAF as compiled by the Amal Jariyah Waqf Bank and the management of ZISWAF, social funds and endowments carried out by UIN Syahid Jakarta.

The combination of these two models will optimize the management and fundraising model for the model of a waqf bank, where this model combines Islamic financial philanthropy and public donations and of course opens wide in terms of contributors (not only for Muslims). In terms of distribution, of course, the wider the reach, the greater the benefits.

## E. CONCLUSION

Campuses must contribute in the form of finding solutions for other funding sources for students who excel but are constrained by tuition fees. One solution that can be done by the campus is to create a waqf bank whose purpose is to help students. Another role model that can be made by other campuses in Indonesia is the model of the Amal Jariyah Waqf Bank which was founded by academics at UIN Batusangkar and the Social Trust Fund (STF) of UIN Syahid Jakarta. These two institutions are proven to be present in the community and make a real contribution to students. With various programs managed by these two institutions, students who are economically disadvantaged are greatly helped in completing their studies.

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