

## **Waqf institutions as a Framework for Social Enterprises in Islam**



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**ABSTRACT:** This study aims to interconnect the concept of waqf and social entrepreneurship. Interconnection is viewed from social entrepreneurial capital, social entrepreneurial profit and social entrepreneurship model. The data were obtained from the results of previous studies and were analyzed using the content analysis method. The results of the study show that the waqf institution obtains financial capital of people's funds. Financial capital will increase the impact of public trust as the social capital for waqf institutions. Waqf institutions as Nazhirs are human capital that are required to improve their skills and abilities, especially in business sector. The waqf institutions income from social entrepreneurs are distributed for operational costs, social programs and reinvestment of waqf assets. There was a transformation of waqf institution into a social company as a result of the social enterprises that were carried out.

**KEYWORD:** Social enterprise, waqf institution, and waqf asset

### **INTRODUCTION**

Indonesia has a lot of waqf assets. One of them is a waqf land of 53,338.31 hectares spread over 399,021 locations. Waqf land is used for mosques (44.21%), prayer rooms (28.28%), schools (10.67%), other social needs (8.77%), graves (4.44%) and Islamic boarding schools (3.64%) ([www.siwak.kemeng.go.id](http://www.siwak.kemeng.go.id), 20 April 2021). Cash waqf program has also been launched nationally, but the collection is still small. The amount of cash waqf collection has reached IDR 819.36 billion that consists of IDR 580.53 billion based on waqf projects and IDR 238.83 billion based on cash waqf (Badan Wakaf Indonesia, 2020). Waqf assets are still dominated for worship, education and social purposes. Waqf assets used for economy are very few, even though the purpose of waqf is not only for social, but also for economy.

Waqf assets are public assets that can be utilized for social and economic development. The progressive management of waqf assets has the benefit impact for community (Said, 2013; 143). The waqf institution as nazhir organization is responsible for waqf assets management, both administratively and financially (Zuhaily, 1996; 65). The waqf institution is responsible for maintaining, managing and developing waqf assets that determined by the waqf (Abdurrahman & Sulayman, n.d.; 7). Waqf institutions as nazhir have an important role in development and empowerment of waqf assets. The sustainability of social and economic benefits of waqf assets depends on the creativity and innovation of waqf institutions as nazhir (Budiman, 2017).

Waqf institutions as organization of waqf assets must have initiative to increase the role of waqf in social and economic progress (Al-Sarjani, 2010; 96). Waqf institutions must consist of people who can manage waqf assets in entrepreneurial activities. They can make new innovations that come out of the habit of waqf management. They have a profitable business orientation as element of economy waqf, without forgetting the element of social waqf (Iman & Mohammad, 2017). Cooperation with business organizations and other non-profit organizations must be increased to accelerate the realization of solving social problems that exist in society (Raimi, Patel, & Adelopo, 2014).

Empowerment of waqf assets is one of the efforts of waqf institutions to increase the social and economic role of waqf assets. The way of empowering waqf assets differs from characteristics and types (Zuhaily, 1996; 67). Planning must be formulated by waqf institutions before starting empowerment activities, both short, medium and long term plans, in order to get maximum benefits (Abdurrahman & Sulayman, n.d.; 13). Modernization of thoughts and insights in empowering waqf assets must be improved so that strategic steps for empowering waqf assets can be determined as the *ijtihad* method (Al-Hadi, 2015). This article examines the integration between waqf institutions and social enterprises in terms of working capital, distribution of results and business models of waqf institutions.

### RESULTS AND DISCUSSION

#### Waqf Assets and Social Entrepreneurship Capital

Capital is one of the important elements in building business, including social enterprises. In social entrepreneurship, capital is divided into human capital, financial capital and social capital. Human capital is the main capital in building social entrepreneurship. Human capital is defined by various knowledge and skills that person has accumulated over time. Usually human capital is related to the level of education, health and other capacities in humans which can increase their productivity (Lincoln Arsyad, 2018). Plans to start a social enterprise is the first capital of social entrepreneur. The ability to integrate and utilize resources are skills in social entrepreneurship. These knowledge and skills are the main elements for human capital in social entrepreneurship. Higher levels of human capital are related to social entrepreneurship success (Jiao, 2011).

Financial capital is no less important than human capital. Financial capital is urgent for the running of an organization. Financial capital is needed by social entrepreneurs to support business because business activities will be difficult without capital support. There are two sources of financial capital that can be used, namely internal capital and external capital (Prabawanti & Herman, 2018; 68). Internal capital is sourced from the personal capital of social business actors such as M. Yunus did in establishing Gramen Bank (Yunus, 2011), and it usually needs other sources (Martin & Osberg, 2007). External capital becomes capital that can cover the lack of internal capital for social entrepreneurship. External capital can come from loans, grants or crowd funding.

Social entrepreneurs can apply for capital loans to banks, investors and the others. Islamic banking is an alternative for social entrepreneurs in obtaining capital for business development. Capital loans from Islamic banking are not recommended for social entrepreneurs who start business and do not have a good network (Fauzia, 2018; 184). Capital loans can also be obtained from investors who have an interest in empowering community. Investors provide capital loans because of the common mission with social entrepreneurs. They get benefit each other because the lender can achieve its social mission through social entrepreneurship activities that the loan is given, and the social entrepreneur gets benefit from the capital received.

Crowd funding is the practice of funding business or program by means of a joint venture or fundraising from individuals, groups or organizations and usually done via internet (Rasyid, Setyowati, & Islamiyati, 2017). Crowd funding funds businesses or programs that require large funds so that they require mass mobilization for joint ventures (Prabawanti & Herman, 2018). There are several types of crowd funding including equity-based crowd funding, loan-based crowd funding and donation-based crowd funding (Novitarani & Setyowati, 2018). Donation-based crowd funding is fundraising of donations or charities. Donation crowd funding is designed for charities or social programs, and usually there are no rewards for donors. The majority of religious public facilities for worship, religious education or others, are built from mutual donations (Tripalupi, 2019). Waqf assets are one of the public donations given to build public facilities that needed by the community.

Social capital has different characteristics from financial capital because social capital can increase cumulatively and is not exhausted or damaged even though it is continuously used (Mulyana, Budiarti, & Fedriyansah, 2019; 57-58). Social capital is a multidimensional concept that apply individual and organizational levels. At individual level, social capital refers to the ability to translate their social structures, networks and membership in society. Individuals are actors formed by social factors in community so that their ability to explore benefits of the social environment becomes their social capital. At organizational level, social capital is the organization's ability to develop social networks for better organizational performance (Dhewanto, Mulyaningsih, Permatasari, Anggadwita, & Ameka, 2013; 106).

Social capital as a social change agent can support individuals or groups who become actors in achieving goals. Social capital consists of cultural and structural dimensions that play an important role in community empowerment, especially in sustainable development. The cultural dimension which is related to values, attitudes and beliefs can affect trust, solidarity and reciprocity and also encourage cooperation among community members to achieve common goals. While the structural dimension is closely related to structure, scope of organizations and institutions in community can encourage the formation of joint activities to realize benefits for the community (Fathy, 2019).

Social norms, trust, and networks are three important elements of social capital modal (Mulyana et al., 2019; 59). Social norms become unwritten rules in carrying out social interactions of social life. Social interaction will not run well without trust between the people involved. Trust is based on confident feeling that others will act as expected, or at least others will not act that harms themselves and their group. A social network is formed between mutual trusts of social interaction. The social network that is built will realize social and economic benefits in the community. Social networks are very basic for social entrepreneurship activities. Social entrepreneurs must build good partnerships and collaborations with all the people so that the sustainability of social business activities can be maintained (Jiao, 2011).

Waqf institutions have been owned human capital, financial capital and social capital to manage and empower waqf assets. Human capital in waqf institutions consists of people who devote themselves to optimize the benefit value of waqf assets. Nazhirs are always ready to improve skills in managing and empowering waqf assets become human resources for waqf institutions. Nazhir's skills are supported by three competencies, knowledge, skills and attitudes. Nazhir must have good understanding of waqf regulations. Nazhir must also have knowledge of basics business, business strategy and sharia business.

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Nazhir must have experience in business sector, especially in empowering the people's economy and experience in good financial management. In addition, an attitude of honesty, confidence, transparency and accountability must be prioritized by Nazhir in managing waqf assets (Furqon, 2014; 61-63).

Waqf assets managed by waqf institutions are the first financial capital in starting a social business. Waqf assets are not owned by a person or institution, waqf assets are public property for mutual benefit. Waqf causes the transfer of ownership rights and use rights to the waqf property from the owner. Ownership rights transfer to the ultimate owner, Allah SWT, while the use rights transfer to the beneficiaries of the waqf (mawqūf 'alayh) without a certain time limit (Ibnu Qudamah, 1969; Juz 6: 190). Waqf assets become people's assets that can encourage creation of social and economic development (Borham & Mahamood, 2013). Lack of capital for the empowerment of waqf assets can be fulfilled by waqf institutions with various methods, one of them is cooperation with the Build on Transfer (BoT) system (Ridwan, 2015).

Public trust in waqf institutions is the social capital owned by waqf institutions. Waqf institutions must always build public trust because waqf institutions will not develop without community contributions (Haji Mohammad, 2015). Public trust has an impact on increasing financial capital for waqf institutions through the collection of waqf funds or other funds. There are several factors that can affect the community's contribution to waqf. They are financial stability, public knowledge of waqf, community religiosity attitudes, and public trust in waqf institutions (Rizuan & Kadir, 2018). Waqf institutions can build social businesses for profit with community contributions. Profits are used to maintain the sustainability of waqf assets benefits and finance social programs.

### Profit of waqf institutions and social enterprises

Although profit is not the main goal, actually it is one of the goals of social entrepreneurship (Efendi, 2017). Social entrepreneurship must be profitable and sustainable, but the profits obtained are not distributed to shareholders. Profits are reinvested in business or channeled to social programs (Suryono, 2016). It distinguishes between social entrepreneurship and traditional entrepreneurship. Traditional entrepreneurship has a mission to seek maximum profit, while social entrepreneurship has a mission to advance society (Yunus, 2011; 3).

Two types of entrepreneurship have similarities to create economic activity in community. The traditional entrepreneurial orientation prioritizes individual ownership of assets and wealth by providing market needs, customer satisfaction and maintaining brand image. Profits from social entrepreneurship economic activities strengthen not only for individual and institutional needs but also strengthen philanthropic activities in society (Ahmad Juwaini, 2013; 243). Social entrepreneurship aims to solve unsolved social problems, economic growth and positive social change in society (Trivedi & Stokols, 2011).

The economic activity of social entrepreneurship runs by combining resources and various inputs to produce outputs through certain processes. Output of goods or services increases economic value in the market so that it becomes financial benefit. The profits are not distributed to shareholders, but are used for operational costs and increase the activities of organization's social mission (Yunus, 2011; xxi).

The profit is not only the success measure of social entrepreneurship economic activities, but it is also measured by the impact on people's welfare. It causes social entrepreneurs to build economic activities on the strong basis and integrated networks. Intensive cooperation networks between stakeholders are the main key of social and economic value because it can strengthen social capital and increase financial capital (Dwianto, 2018).

Waqf assets from economic perspective are divided into two, direct waqf and investment waqf (Kahf, 2000; 34). Direct waqf assets are used directly to fulfill the purpose of waqf. The benefits of waqf assets are felt directly by the community, especially mauqūf 'alayh (Mahmud, 2014; 86). While investment waqf assets are used as investment capital for waqf purposes. Waqf assets become investment capital which the profits distributed. Investment waqf assets provide indirect benefits to the mauqūf 'alayh because they do not receive direct benefits from these assets (Mahmud, 2014).

Waqf assets become people's assets that can encourage the creation of social and economic development. The contribution of waqf from the aspect of social development can be seen from the role of waqf in giving birth to responsible human capital, strengthening *ukhuwwah*, and instilling an attitude of seeking God's pleasure through wealth. Meanwhile, from the aspect of economic development, waqf assets are a source of capital for economic activity of waqf institutions (Borham & Mahamood, 2013). Waqf assets are perpetual and they are not owned by someone. Of course they can support waqf assets that managed by company management.

Waqf companies such as the other companies, the board of directors and employees are fully responsible for the sustainability of company. They must develop strategic steps for development of the company by implementing good corporate governance and considering business risks. The profit target must be achieved according to specified scale, but the company must not forget its social responsibility. A balance between economic activity and social activity must occur in waqf companies. The directors must be able to combine optimal profit gain and the provision of social benefits needed by community (Fahrurroji, 2019; 241).

Profits from management of waqf assets must be distributed to mauqūf 'alayh. The original rule requires the waqf institution as nazhir to distribute all the net results of waqf to those who are entitled according to the provisions of the waqf

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(Zuhaily, 1996; 64). However, the existence and sustainability of waqf assets provides space for nazhir to set aside a portion of the waqf profit. Part of profits that are not shared can be used to reserve maintenance costs or other waqf assets. It is done because maintaining the existence of waqf assets takes precedence over other distributions. Nazhir plays an important role in determining the distribution policy of waqf proceeds in accordance with the balance of financial waqf assets management (Abdurrahman & Sulayman, n.d.; 13).

The sustainability of waqf assets must be maintained for future needs, whether for the needs of the community, a particular group or individual (Kahf, 2000; 66). The nature of waqf causes the substance of the waqf property to be avoided from direct consumption so that the substance of the property is maintained. Waqf assets only used the benefits generated from property. Therefore, waqf assets are used as sustainable investment capital and must be protected from cutback or damage for future generations (Shaikh, Ismail, & Mohd Shafiai, 2017).

### Social business model in waqf institutions

Business model is the basic framework about how an organization creates and provides added value to society. The business model guides company's steps in making money. There is a relationship between business model and organizational form because both of them can affect the company's ability to maintain the growth, development and sustainability of organization. The business model in social enterprises is a medium to understand how social enterprises can create social and economic value and also understand how the two values are interrelated (Prabawanti & Herman, 2018).

The form of social enterprise organization is between pure philanthropic and purely commercial activities. The pattern of social business can be started from pure philanthropy or pure commercial which is undergoing transformation. Social business has a common motive for producing social and economic value. Social value is a value that is essentially the main motive for non-profit organization while economic value is a value that is essentially the basic motive for a business organization (Borza, Nistor, Mitra, & Bordean, 2009). The incorporation of social and economic motives in social business activities has implications for the mobilization of varied human resources so that a business model design is needed (Wibowo & Nulhaqim, 2015; 54).

Social enterprise business model design manages business partner optimization, resource collaboration and customer participation. These three areas have equal opportunities to improve results, from cost efficiency, product innovation, new services and increased revenue streams (Rahadi, 2017). There are three social enterprise business models that can be implemented, they are fundamental models, combining models, and enhancing models (K. Alter, 2007; 32). Fundamental model is basic model for development of social enterprises. This model connects social business actors and target market. One application of fundamental models must be adapted to characteristics of social enterprise (Grassl, 2012).

Combining models are social enterprise business models that combine several types of fundamental models. The aim is to capture opportunities in commercial market and social sector. This method is one of the strategies of social enterprises to maximize revenue and optimize social impact (K. Alter, 2007; 46). Meanwhile, the enhancing models for social enterprises can apply franchise model or private sector partnership model to expand market reach for revenue generation (S. K. Alter, 2006; 228-229).

The implementation type of social enterprise business model is not static. The choice of business model can be adapted to conditions of organization and society in which social enterprise develops. The selection of the right business model is one of the conditions for the success of a social enterprise. The implementation of business model may differ due to different geographical locations where the social enterprise is founded (Kusumasari, 2015). Certain combinations of many possible business models can be successful if accompanied by a high degree of naturalness, driven by sufficient resources, and a simple realistic approach. Ultimate goal of social enterprise business models is producing a balanced social and economic value (Grassl, 2012).

Waqf institutions are responsible for maximizing the benefits of waqf assets so that they can be enjoyed by people in need. Waqf assets will not develop by itself because waqf assets are inanimate objects that require the creativity of managers for empowerment (Budiman, 2017). The usefulness of waqf assets depends on skillful hands of managers and community support (Furqon, 2014; 36). Waqf institutions as managers have a very important position to optimize empowerment of waqf because they are directly related to the success of waqf management (Hazami, 2016).

Social business is an alternative to waqf institutions in empowering managed waqf assets. Through social business, waqf institutions can balance social and economic goals. Waqf institutions need to classify the use of assets into waqf for social, waqf for productive social and waqf for productive economy. Waqf assets for social are used by waqf institutions to realize social missions through da'wah activities and programs needed by community. The community can participate in da'wah activities and programs held by waqf institutions without paying fee. Da'wah activities and programs are social programs provided by waqf institutions for those in need.

Waqf assets for productive social use are used to provide infrastructure needed by community, such as education and health. The community can take advantage of these infrastructure facilities by paying a service fee. Waqf institutions can apply one of fundamental business models, the fee for service model for these assets. The fee for service model is a business model by setting a fee for social services offered and selling it to target group or other group who can afford it. This business model is based on principle that social programs are business so they must earn revenue from these services. They sell social services to cover

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operational and other costs. Net profits are used to subsidize social programs that do not have a cost recovery component (S. K. Alter, 2006; 219).

Waqf assets for a productive economy are used to build centers of economic activity that can generate income for waqf institutions. Waqf institutions can apply combination business model of several fundamental business models on waqf assets for productive economy. Market intermediary models can be applied by providing services to target population as clients to gain market access. Waqf institutions help clients to find better markets by providing market facilities that are easily accessible to target groups. Through this model, waqf institutions can provide services that can increase value of their products (K. Alter, 2007; 33).

Market linkage models can also be applied by waqf institutions in building their social business. Through this model, waqf institutions facilitate trade relations between target group as clients and external market. The main objective is to significantly increase sales of client's products in the external market. Waqf institutions become a liaison between buyers and producers or vice versa. From this role, waqf institutions are entitled to receive wages from the facilities provided. In addition, waqf institutions can also provide market information and product development services through training and empowerment (S. K. Alter, 2006; 222).

Waqf institutions can earn income from waqf assets managed as above. The income earned is used for operational costs, social program costs and reinvestment of waqf assets empowerment. This is as shown in the following figure;

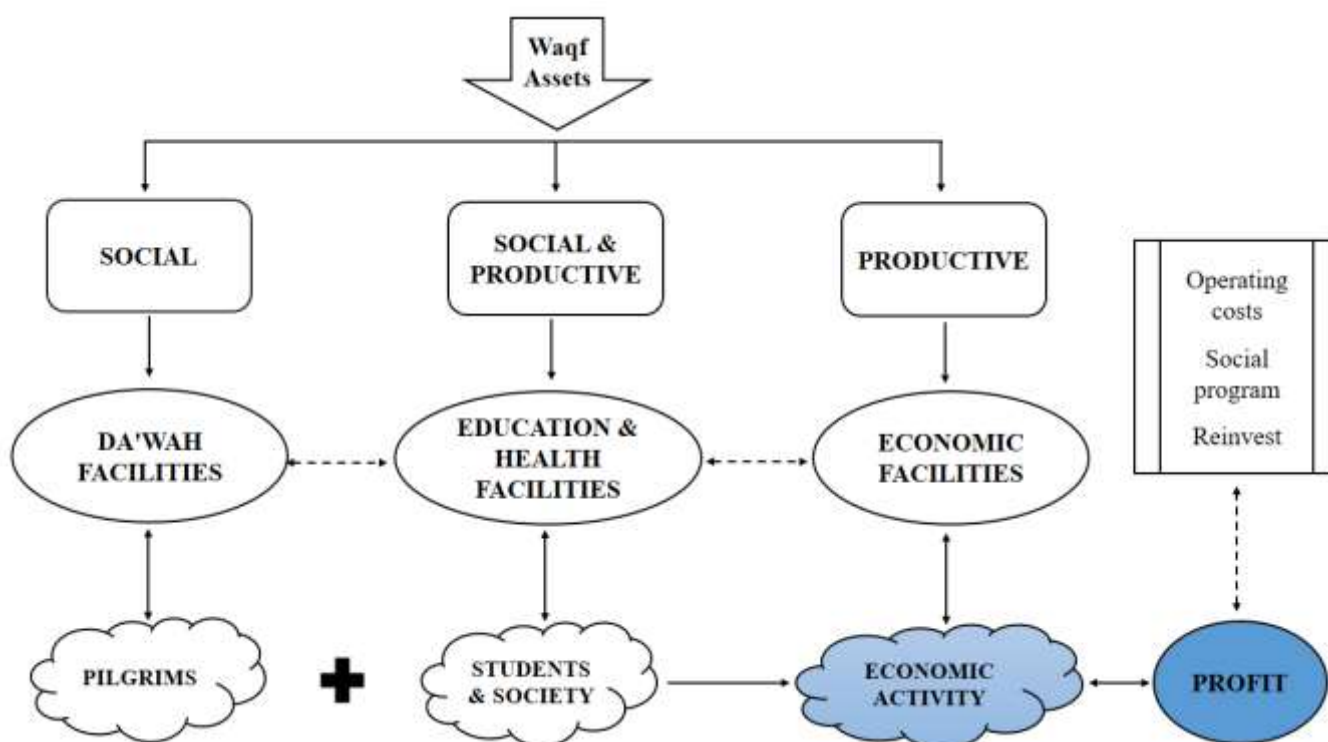


Figure 1. Social Entrepreneurship of Waqf Institutions

## CONCLUSION

Waqf institutions have financial capital from people's in managing waqf assets. The financial capital of waqf institutions will increase as a result of public trust in waqf institutions. Public trust is a very important social capital for waqf institutions. With this social capital, the community will channel their wealth through the waqf program that was launched. Waqf assets require development and empowerment to generate income. Waqf institutions can improve skills and abilities of their human resources, especially skills in business field. With qualified human resources, waqf institutions are able to generate maximum profits from running social business. Profits which obtained from social business can be distributed to mauqūf 'alayh in the form of social programs, operational costs and reinvestment of waqf asset empowerment.

There are two strong reasons why waqf institutions are categorized as social enterprises (social enterprises), first: waqf institutions are non-profit oriented, but socially oriented. Second, the perpetual characteristics of waqf assets require waqf institutions to empower waqf assets to avoid damage and cutback. Investment efforts must be carried out by waqf institutions to obtain income that can be used to maintain assets and fulfill purpose of waqf. This is in accordance with the definition of waqf in the hadith of Ibn 'Umar; "Hold on to the origin, and donate the result." The efforts made by waqf institution are an effort to transform waqf institution from a non-profit organization into a profitable social enterprise.

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