



The Impact of Waqf from a Macroeconomic Perspective as An Instrument of State Revenue

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ABSTRACT

The purpose of this study is to explore the impact of waqf from a macroeconomic perspective as a tool for state revenue. The research delves into the role of waqf in the economy from a macroeconomic standpoint, considering its historical significance during the heyday of Islam, its management in various Muslim countries, and its development within Indonesia. Employing a qualitative descriptive methodology, the study gathers data through literature review, incorporating sources such as the Central Bureau of Statistics, books, national and international journals, Al-Qur'an, and Hadith. The research is essentially a descriptive analysis, which involves periodic collection and analysis of data and literature. The focus is on cash waqf, which manifests as sukuk, mutual funds, and similar forms. The findings indicate that waqf can play a pivotal role in a country's development by fostering new public institutions that bolster the State Budget (APBN). Waqf funds can address key developmental challenges such as poverty, unemployment, and healthcare issues. The impact of waqf is evident across Muslim nations, with its management traced through history, legal frameworks, and asset administration. An example is the management of Al-Azhar University. In Indonesia, waqf's impact is multi-faceted. It generates employment opportunities through endeavors like rice seed breeding, cattle breeding support, and support for micro, small, and medium enterprises (MSMEs). Additionally, it enhances education by offering scholarships at all levels, supporting educators, and implementing educational initiatives. The health sector benefits from medical equipment aid, ambulance services, and financial assistance for underprivileged patients. Furthermore, waqf contributes to the construction of mosques and other community-focused projects. This study underscores the potential of waqf to shape and drive societal development through its multifaceted impacts on various sectors in both Muslim countries and Indonesia.

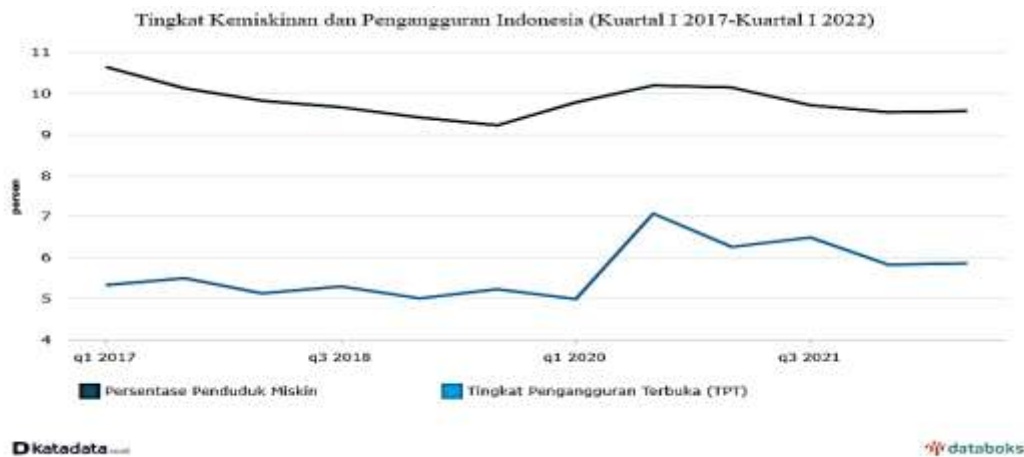
Keywords: Waqf, Macroeconomics, and State Income

INTRODUCTION

Development indicators that can measure poverty include indicators of the level of education, health, income per capita and the total population density of a country. Poverty is the beginning of the damage and instability of the country's economy. Data shows that poverty in Indonesia is still relatively high, even though data for March 2018 showed a decrease in the number of poor people when compared to the previous period. The number of poor people in Indonesia reached 25.95 million people or (9.82%). The ability of the poor to meet their primary need, namely food, is crucial.

Development indicators are a benchmark in measuring the success of a country's development. Development indicators can be seen from quantitative and qualitative indicators. Poverty is one of the main problems in development in developing countries. Indonesia's Poverty and Unemployment Rates (Quarter I 2017-Quarter I 2022) can be seen in the following graph.

Graph 1.



Source: Indonesian Box Data (2023)

Based on data from the Central Statistics Agency (BPS), during the first quarter of 2017-first quarter of 2022 the poverty rate showed a downward trend as shown in the graph, although it had increased in 2020 due to the Covid-19 pandemic. Meanwhile, in March 2022 there were 26.16 million people or 9.54% of Indonesia's population living below the poverty line. In the 2023 Draft State Budget, the government also targets the unemployment rate to fall to the range of 5.3%-6.0% next year. This figure is also lower than the 2022 target which is in the range of 5.5% -6.3%. Previously, the unemployment rate had jumped sharply to a level of 7.07% in September 2020 due to the imposition of restrictions on social activities related to the pandemic. As of February 2022, the number of unemployed people has decreased to 8.4 million people or 5.83% of the total workforce. In the 2023 Draft State Budget (APBN), the government is targeting the poverty rate to fall to the range of 7.5%-8.5% next year. This figure is lower than the 2022 target of 8.5% -9.0%.

Whereas for the health level in Indonesia in the last 3 years regarding the percentage of the population who had health complaints during the past month (Percent), namely in 2020 as many as 30.96%, in 2021 as many as 27.23%, and in 2022 as many as 29.95% where the ratio increased in the previous year.

The practice of philanthropy is nothing new in Indonesia. It can be said that giving has become a habit and even a culture of the Indonesian people. Indonesian Muslims specifically understand zakat as the core of religious teachings. Therefore, it is not surprising that at the beginning of the month of Ramadan, Muslims continue to pay their zakat wealth either through official zakat institutions such as the Amil Zakat Agency (BAZ), Amil Zakat Institutions (LAZ) or mosques, or whether they pay them regardless of black sweat they thought about the room and the situation. Therefore, at the macro level, this philanthropy is practiced through various institutions and is based on the historical experience of Muslims.

Waqf is something that is withheld. When discussing waqf it is the same as talking about assets or property of Muslims. Waqf is intended for the benefit of the people who can benefit from it and the principal of the waqf is detained so that it benefits fellow citizens. The legal basis for waqf is explained in QS. Ali Imran verse 92 as in Meaning: O you never come to virtue (perfect), before you spend some of the treasures that you love. And whatever you spend, verily Allah knows it. (QS. Ali Imran: 92)

The potential of the Indonesian waqf sector, especially the cash waqf sector, is estimated to reach 180 trillion rupiahs per year. The Indonesian Waqf Agency (BWI) recorded cash waqf procurement of IDR 1.4 trillion in March 2022 compared to IDR 855 billion in 2018-2021. However, the acquisition of cash waqf is only about half a percent of the total potential. The gap between potential and realization is partly due to low waqf literacy, which has an index score of only 50.48, according to a 2020 study by BWI and the Ministry of Religion.

Based on data from the Indonesian Waqf Agency regarding waqf land in Indonesia, 134,237 parcels of waqf land have been certified at the National Defense Agency. The area of waqf land in Indonesia that has a waqf land certificate from BPN is 111,481,173 M2. The average area of certified waqf land in Indonesia is 1063.53 M2. Whereas based on the area of waqf land clusters in Indonesia for 5,175 plots of land with an area of between 200-500M2 and a total area of 1,643,688M2 covering an area of 200-500M2, 2,982 parcels of land with an area of between 501-1000M2 and a total area of 2,131,455M2 covering an area of 501-1000M2 and 1085M2 parcels of land with an area of more than 10,000 M2 and a total area of 31,874,012 M2 with an area of more than 10,000 M2.

After seeing the levels of poverty, unemployment and health levels in Indonesia and seeing the potential of waqf in Indonesia, it is important to discuss further how waqf can be included in state revenue instruments from a macroeconomic perspective, so that waqf can be a solution in empowering Indonesia's socio-economy.

METHODS

This study used descriptive qualitative method. The methodology in this study used a qualitative descriptive method with data collection using literature study, namely taking scientific references from data from the Central Bureau of Statistics, books, national and international journals, Al-Qur'an and Hadith. This research is descriptive analysis in nature, that is, it completes the data or literature obtained periodically and then provides insights and explanations so that readers can understand it well.

RESULT

1. The Role of Waqf for the Economy in a Macroeconomic Perspective

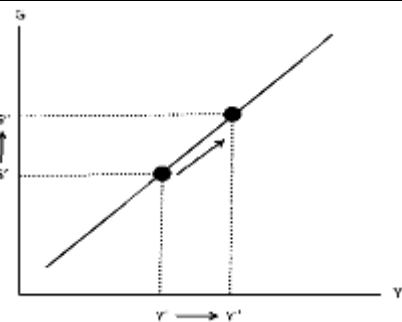
When viewed from the perspective of macroeconomic theory, waqf can theoretically boost national income from two sides, namely:

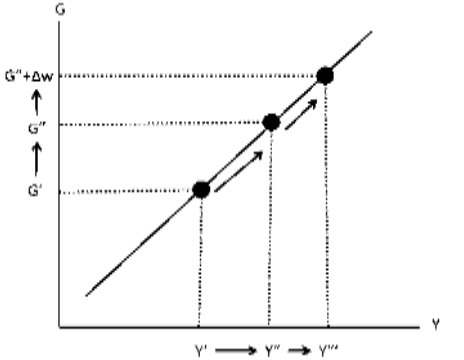
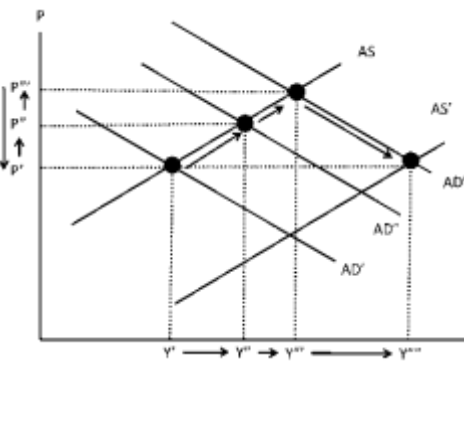
Drive aggregate demand. The government has great power in the economy with large government savings. In macroeconomics, the government plays a role in driving national income through its large spending as illustrated in the following formula:

$$Y = C + I + G + NX$$

With :Y (National Income) = C (Aggregate Consumption) + I (Aggregate Investment) + G (Government Spending) + NX (Net exports "Export-Import")

In theory, this government spending policy is part of fiscal policy as a form of government intervention in the economy. The functions carried out by the government can be carried out with fiscal policy (with one of the emphasis) through government spending or expenditure policies. From here, the government through its policies can spend in order to obtain goods and services to meet public needs through the mechanism of government procurement of goods/services.

No.	Chart	Information
1.		In the graph of an increase in government spending, theoretically, if G increases, Y will also increase. This condition is reflected in the following figure

2.		If we include waqf instruments, as explained in the previous edition of the article that waqf can play a role in the provision of public goods so as to make the state budget more efficient. Therefore, assuming that government spending remains the same, national output or income can be higher, as illustrated in the graph beside
3.		If observed, the increase in GDP due to waqf through a shift in the Aggregate Demand (AD) curve has an impact in the form of price increases or from a macroeconomic perspective in the form of inflation. Of course this is not expected. So, based on the explanation above, an answer will be found that in the long term, the facilities built through the waqf will be able to increase the quality and quantity of a country's human and natural resources so that it can shift the US Aggregate Supply curve as illustrated in the graph beside.

In the explanation of the previous graphs, it is assumed that the Aggregate Supply (AS) curve which reflects aggregate supply is fixed or does not shift. The AS curve that does not shift is determined by the country's capacity to produce outputs such as the availability of labor and natural resources in a country. If we look at the previous fiscal transmission scheme, waqf can play a role in increasing a country's output capacity in three ways, namely:

- Build new infrastructure that can play a role in economic development, such as power plants and toll roads.
- Build facilities to improve the quality of human resources through the construction of free schools and hospitals for the poor.
- Building research centers in various fields that can encourage new innovations that can add to the types of output produced by the economy.

In the long term, facilities built through waqf will be able to shift the AS curve in three ways:

- The creation of public goods that improve the performance of the wider community.
- Improving the quality of human resources through the development of educational facilities and health services that are affordable and of high quality.

Research developed through waqf will produce new resources that can provide alternative production in the economy.

In the time of the Prophet and his companions

Waqf in the Islamic era began at the same time as the prophethood of Muhammad SAW in Medina which was marked by the construction of the Quba' Mosque and became the first waqf in Islam for the benefit of din al Islām. This event occurred after the Prophet SAW migrated to Medina and before moving to his uncle's house who came from Bani Najjar. This was followed by the construction of the Nabawi Mosque which was built on the land of the orphans of Bani Najjar after being bought by Rasulullah SAW for eight

hundred dirhams. Thus the Prophet SAW has donated the land for the construction of the mosque. Then in the event after the liberation of the Khaibar land which occurred in the seventh year of the Hijriyah, the waqf was carried out at the time of the Prophet Muhammad, namely the waqf of the Khaibar land from Umar bin Khathab. This land was very liked by Umar because it was fertile and had many results. However, he asked Rasulullah SAW for advice about what he should do with the land, then Rasulullah SAW ordered him to withhold the principal and give the proceeds to the poor, and Umar did so.

In another history it is explained that Uthman bin Affan's friend has donated a well whose water is used to give the Muslims a drink. Previously, the owner of this well made it difficult for the price, so Rasulullah SAW advised his friends to buy and donate it. Rasulullah SAW said; "Whoever buys the Raumah well, Allah SWT forgives his sins." (Nasa'i, tt: 433). In this hadith he promises that those who buy it will get a very big reward later in heaven. Therefore, Uthman bought the well and donated it for the benefit of the Muslims. There is no clear history as to whether the Raumah well waqf preceded Mukhairik's plantation waqf, because in the hadith of the Raumah well waqf it is not stated when this incident occurred. Mukhairik's plantations included seven plantations belonging to Mukhairik who was a Jew and was killed in the Uhud war as a result of an agreement agreed upon by the Jews and the Muslims to jointly defend the city of Medina. Mukhairik ordered the Jews to keep their promise, but they broke it. So he issued an ultimatum, that if he was killed, his seven and very good plantations would belong to the Prophet SAW and be used for benefit.

Construction of a Hospital in Ottoman History and Development of Education in Jami'ah Al-Azhar Cairo from Waqf Funds

Including historical examples of Bimaristan waqf and the waqf of education at Jami'ah al-Azhar in Cairo. Bimaristan waqf refers to endowments established for medical and healthcare purposes, often involving hospitals and medical institutions. These endowments were set up by various historical figures, such as Umayyad Caliph al-Walid bin Abdul Malik, Ahmad bin Thulun, and King al-Mansyur Saefuddin Qalawun, with the intention of providing medical care to the needy, including the poor and marginalized. These institutions were equipped with facilities such as libraries, pharmacies, kitchens, and warehouses to support their functions.

The discussion also covers the waqf of education at Jami'ah al-Azhar in Cairo. This waqf involves the development of Jami'ah al-Azhar from a mosque into a center of education and knowledge. The institution is known for its scholarship programs, where it offers scholarships to thousands of students annually, and for publishing religious and other books free of charge. The university's management of waqf properties, including companies on the Suez Canal, is directed toward supporting educational purposes. The success of Jami'ah al-Azhar is attributed to factors like human resources and legal frameworks.

This information may be tangentially related to your profile as an editor of Indonesian journals, especially if you are interested in topics related to history, education, and waqf initiatives. If you have any specific questions or areas of interest related to this topic, feel free to ask for further information or clarification.

Waqf Management in Several Muslim Countries

Cash waqf has long existed in Muslim countries such as Saudi Arabia, Sudan, Turkey, Kuwait, Egypt, Jordan. This waqf is designed to develop other waqf assets. The results of waqf management in these countries are very beneficial for various problems of the people, especially the social and economic problems of society. Cash Waqf is actually known by classical scholars who allow it. Cash Waqf is a pattern that money can be donated as long as the money is invested in a business to get profit sharing (*muḍārabah*) and then the profits are distributed according to the Waqf's objectives. So the waqf money remains like that, while what is conveyed to Mawqūf

'alayhi is the result of developing the cash waqf. Meanwhile, several new forms of waqf management emerged.

The emergence of cash waqf management is closely related to the emergence of different forms of investment and different ways of organizing the economy. One of the new forms of cash waqf management is cash waqf managed by investment companies. Usually cash waqf is managed according to the principle of muḍārabah. In this case, the money will be transferred to the company or foundation that received the loan or the company foundation that meets these conditions is managed by the landlord and the proceeds are given to Mawqūf'alayh as alms according to the purpose of the waqf. Uswatun Hasanah, 'The Urgency of Oversight in Productive Waqf Management', *Al-Ahkam: Journal of Islamic Legal Thought*, 22.1 (2012), 61–80. The following are examples of waqf management that can empower people in various Muslim countries.

Based on the management of waqf in Muslim countries, both from a historical point of view, the formation of laws and the management of assets, especially productive waqf assets, have developed rapidly and at least contributed to the state and community empowerment and independence. It seems that the institutional, governance, and distribution of waqf proceeds have major implications for Muslim countries. At least by positioning waqf assets to be developed productively it has strengthened the function of waqf in the transformation of Muslims specifically. In this context, it is very possible that the endeavors that have been carried out by waqf in Muslim countries in terms of asset productivity are taken in a more integrated manner for the development of waqf in Indonesia.

Development of Waqf in Indonesia

The allocation of waqf land in Indonesia can be seen as follows:

Table 3.4

No.	Utilization of waqf land in Indonesia	Percentage
1.	Mosque construction	43.51%
2.	Mosque construction	27.90%
3.	School	10.77%
4.	Other Social	9.37%,
5.	Grave	4.35%,
6.	Boarding school	4.10%

Source: Ministry of Religion data

Based on the allocation of waqf based on the table above, the highest percentage used for the construction of mosques is 43.51%, the construction of prayer rooms is 27.90%, schools are 10.77%, other social activities are 9.37%, cemeteries are 4.35%, and Islamic boarding schools are 4.10%.

One of the sharia commercial and social financial integration initiatives is Cash Waqf Linked Sukuk (CWLS) series SW001 which was successfully issued for the first time in Indonesia by the government, on March 10, 2020. This instrument was born from the spirit of collaboration between authorities, namely the Indonesian Waqf Agency, Ministry of Finance, Ministry of Religion, Bank Indonesia, and other stakeholders to advance the waqf sector in Indonesia. CWLS is an innovative sharia social financial instrument whose proceeds are used to finance social projects. The investment proceeds from SW001 have been utilized for the construction of health facilities at a waqf-based hospital, namely the Achmad Wardi Eye Hospital, Serang, Banten Province.

Nazhir (Manager)	Program
Bangun Sejahtera Mitra Umat Foundation (BSM Umat Foundation)	1. Breeding of Rice Seeds 2. Beef Cattle Brood Aid 3. Educational Scholarships

	4. Hearing Aids
Nahdlatul Ulama Amil Zakat Infak and Alms Institution (LAZISNU).	1. Education Islamic Boarding School Clinic Health: 2. Santri Dhuafa Scholarship 3. Economy: MSME Capital Assistance
Muhammadiyah Amil Zakat Infak and Charity Institution (LAZISMU)	1. Health: Indonesian Mobile Clinic (Ambulance) 2. Education: Mentari Scholarship, Scholarship 3. The Sun and Bakti Guru 4. Economy: MSME Empowerment
Baitul Maal Muamalat	1. Friends of UKM 2. Muamalat Undergraduate Scholarship 3. CIKAL Scholarship (SD – SMA)
Hasanah Point Foundation	1. Hasanah Residential Waqf 2. Healthy Intake Waqf Healthy Intake Waqf 3. Islamic Boarding School Economic Independence Waqf
Dhuafa Wallet	1. Funding for the Treatment of Dhuafa Patients 2. Khadijah Education Program 3. Economic Empowerment of Hydroponic Engineering Agriculture
Waqf Salman ITB	1. Construction of the Salman Rasidi Mosque

Based on the data above, it can be concluded that the use of waqf funds in Indonesia can meet the problems that exist in development indicators such as: First, creating jobs in the form of seed breeding, cattle breeding assistance, capital assistance and MSME empowerment. Second, the level of education in the form of educational scholarships from elementary to tertiary level, teacher service and other educational programs. Third, in the health sector in the form of medical equipment assistance, ambulance assistance, financing for the treatment of poor patients. Fourth, the construction of mosques and others.

For The development of a conducive waqf ecosystem requires:

- Increasing community waqf literacy,
- increasing the capacity and professionalism of nazhir, especially in the ability to manage and develop productive waqf assets and risk management,
- There needs to be an increase in institutional and regulatory support to strengthen the institutional status of waqf
- There is a need for product innovation and digitization of waqf

It can be concluded that waqf can influence the country's development by creating new public institutions that can increase the State Budget (APBN) and change aggregate demand and supply so that economic output can grow at stable price levels. There are still many benefits from waqf as in Islamic countries which have a big role in health, especially the health of the poor.

Utilization of waqf funds in a country can answer the problems that exist in development indicators both in Muslim countries and in Indonesia itself, such as: First, creating jobs in the form of breeding rice seeds, assistance with breeding cows, capital assistance and empowering MSMEs. Second, the level of education in the form of educational scholarships from elementary to tertiary level, teacher service and other educational programs. Third, in the health sector in the form of medical equipment assistance, ambulance assistance, financing for the treatment of poor patients. Fourth, the construction of mosques and others. Therefore it is important to increase community waqf literacy, increase nazhir capacity and professionalism in

the ability to manage and develop productive waqf assets as well as institutional support and government regulations in order to strengthen the institutional status of waqf.

There are two determining elements in the successful management of waqf funds, this cannot be separated from the human factor and the law. Apart from having many reliable and qualified human resources, the legal instruments or regulators are very complete in protecting and encouraging the progress of waqf, and a coordinator is also needed, namely monitoring. Another important element in the success of this waqf management is increasing community waqf literacy, increasing the capacity and professionalism of nazhir in the ability to manage and develop productive waqf assets as well as institutional support and government regulations to strengthen the institutional status of waqf

CONCLUSION

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