

The Impact of Community Social Changes on the Digitalization of the Implementation of Stock Waqf

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Abstract

The practice of cash waqf, especially stock waqf, in the last 5 years in Indonesia has increased in addition to other cash waqf. This is the impact of increasingly sophisticated digitalization developments that affect people's mindsets. Stock waqf is a new innovation because waqf through money is considered to have a more flexible nature to make new breakthroughs according to the needs of the times without reducing the essence of the waqf. Waqf shares are usually intended for productive social purposes or investments, the results of which are for the benefit of the people. The public or entrepreneurs are more interested in stock waqf because it can be channeled directly through nadzir waqaf and is easy to access. In general, the model for implementing stock waqf is derived from profits management of shares which are then given to waqf management institutions for then add to the benefits of waqf in the form of productive assets as well as physical assets that are useful for social. This research is a library research using a sociological approach. The type of research used is qualitative research using documentation data collection techniques and then analyzed by reducing data, presenting data and then drawing a conclusion. So that innovation in the form of cash waqf in Indonesia due to the positive impact of social changes in society is known comprehensively and has a strong legal basis.

Keywords: covid-19; economic growth; tourism; oic

A. INTRODUCTION

Islam is required to be actively involved in providing solutions to problems that are in accordance with the social development of society. Religion is not only symbolic, but conceptually gives what are the most effective ways to solve problems, including economic problems. Economic activity in Islam has been regulated in Islamic law which is fixed based on qath'i texts, and flexible Islamic law which is the result of ijtiḥad that has been applied since the time of the Prophet, including in the field of Islamic economics.

Waqf has an important role in the history of the Islamic economy, waqf is a source of procurement of public facilities and facilities, either schools or mosques and other social buildings. In relation to socio-economic problems, waqf must be developed in line with the times and social changes in order to get a contribution space in improving the welfare of the community. The development of waqf in little by little has clearly seen an increase both in terms of regulation and implementation. This is marked by the birth of Law no. 41 of 2004 concerning Waqf as a stronger regulation on a national scale.

In Law No. 40 of 2004 concerning waqf, it states that there are two kinds of waqf objects, namely movable objects and immovable objects, the regulation clearly expands the meaning of waqf property (*mauquf bih*) which is no longer only fixed objects, but includes objects. move as long as it has durability and long-term benefits according to sharia. The expansion of the scope of waqf property is intended to accommodate the growing needs and demands of the community regarding waqf. Because it cannot be denied, the urgency of the role of waqf in community development and empowerment is increasingly felt. Waqf is a way for Muslims to do charity perpetuating their wealth to the hereafter. Even in Indonesia itself, the practice of productive waqf is currently being intensively mobilized.

This change in perspective has had a major impact on the emergence of contemporary waqf issues in the study of waqf fiqh including: waqf mu'auqqat (temporary waqf), *istibdal* (exchange of waqf property), professionalization of nazhir, investment of waqf funds and expansion of the reach of waqf objects including cash waqf, stock waqf, intellectual property waqf, sukuk waqf and so on. One of the movable objects that can be waqf in the Government Regulation is shares.

A person or legal entity that owns shares can transfer their shares for waqf purposes. Regarding the procedure for waqf stock, now the government has issued Regulation of the Minister of Religion No. 73 of 2013 concerning Procedures for Waqf of Immovable and Movable Objects Other than Money. The development of equity in the Sharia capital market is very rapid, starting with the establishment of the Sharia capital market in 1997 which was published by Danareksa Investment Management (DIM), then in 2000 where DIM in collaboration with the Indonesia Stock Exchange (IDX) published the Jakarta Islamic Index (JII). which is an index for Sharia Dini Selasi, Muzayyanah shares, which number 30 Shariah so far, the development is very good and even continues to pursue the existence of conventional shares which are much more developed first. Many fatwas, regulations and rules are available regarding the Islamic capital market, especially regarding Sharia shares (Hana, 2019). This Sharia stock has several advantages so that many people are starting to feel the benefits of this Sharia stock (Ulinnuha et al., 2020)

In the development of society, it has begun to shift from something conventional to one based on Islamic Sharia. Many people are starting to migrate, not only in dresses (there are many hijabs), most of them are studying Islamic Sharia life and also fulfilling their needs,

such as learning Verity according to Islamic Sharia. In this case, the community began to do everything based on Islamic law, including stock investors.

In the development of Sharia equity investment, the existence of Waqf stock has now been introduced which of course is represented by shares according to Islamic Sharia. Shares represented must be listed in the list of Sharia securities or DES issued by the Financial Services Authority (OJK). The list of shares listed on the Sharia securities list (DES) is filtered and selected every six months or within one year from the Sharia securities list (DES) which is different from each semester, if in semester 1 of the Sharia securities list (DES) it has not been registered. Of course, in semester 2 it will be re-entered, this is because if the company listed on the Exchange does not meet the requirements as Sharia shares, it will be automatically removed from the Sharia Securities List (DES) (Hana, 2019). Waqf stock have started to be launched now, so that people can easily represent their shares anywhere and anytime armed with current technological advances. Waqf is the transfer of private rights belonging to an entity that will benefit the community.

The birth of Law no. 41 of 2004 concerning Waqf is directed to empower Waqf which is one of the instruments in building the socio-economic life of Muslims (*Undang-Undang Nomor 41 Tahun 2004 Tentang Waqaf*, 2004). The existence of waqf law is a momentum for empowering waqf in a productive way, because in it there is a comprehensive understanding and management pattern of the potential of modern waqf. Such a legal formulation is clearly a very revolutionary change and if it can be realized it will have several consequences or multiplier effects, especially in relation to the economic empowerment of Muslims.

However, the implementation of the stock waqf has not been able to run optimally and has not been fully understood by Indonesian society, this is because there are several obstacles including the lack of socialization to the public about the legal experience of waqf shares, both in terms of pillars and conditions. This makes researchers interested in studying how much influence digitalization of the economy has on social changes in society, including endowments of shares which are one of the products of digitalization developments. In the discussion that the author will examine, the first two questions arise, how big is the influence of the digitalization process in the development of stock waqf in Indonesia; Second, how is the application of stock waqf in Indonesia which is the impact of social digitalization of society. This research is expected to be able to provide a comprehensive understanding of stock waqf so that it does not raise doubts in society, especially rural communities in contributing to productive waqf because it has a strong regulation and has a positive impact on the development of productive waqf, especially stock waqf which is a positive impact of the economic digitization process.

B. LITERATURE REVIEW

As for avoiding the repetition of research that has been done before, the authors conducted a search of several previous studies, namely First, the research entitled *Wakaf Saham In Increasing Sharia Stock Investment In Indonesia* (Prasetyo, 2019), this research discusses the waqf of shares applied with two models, namely waqf of stock dividends and waqf from sharia shares themselves. Waqf from stock dividends, namely deducting sharia stock dividends and depositing them to waqf institutions and manifesting them in the form of productive assets or social assets. As for direct stock waqf, namely waqf of shares purchased and deposited with the investment manager. This investment manager manages the shares that are donated and the profits are only converted into productive or social assets. The existence of stock waqf, where waqf is taken from stocks or stock dividends, will further increase the interest in sharia stocks, because by buying sharia stocks, you will not only gain worldly benefits, but can become a means of worship because stocks can be waqf. The second study, entitled *Implementation Models And Potential Of Share Waqf In Indonesia* (Yuliana & Hadi, 2019), the focus of this research is to find out the model for implementing stock waqf in Indonesia later and to find out how the potential for stock waqf in Indonesia is estimated and to know the potential of stock waqf in Indonesia is very large, in terms of the number of people Islam and from the number of Islamic stock investors from year to year as well as the number of issuers of Islamic stocks on the stock exchange. Third, the research entitled *Legal Study And Implementation Of Movable Asset Wakaf In Indonesia: Money And Stock Wakaf* (Paksi et al., 2018), shows that most Islamic scholars allow cash and shares to be used as waqf objects. Both cash and waqf shares can be implemented in two models. Cash waqf can be implemented as mutual funds or converted into other fixed assets. While the implementation of stock waqf can be done through corporate waqf and individual stock waqf. The fourth research, entitled *Equity Waqf as an Alternative to Productive Waqf in the Development of Islamic Economics in Indonesia* (Selasi & Muzayyanah, 2020), in this study explained that AB SOTS already has a stock waqf facility where the waqif is sharia stock investors while the objects or mauqif are sharia stocks included in the DES list and nadzir or those who manage the BWI stock waqf or dhuafa wallet who will distribute it to mauquf 'alaihi as mauqif beneficiaries. The fifth study's, entitled *Shifting The Paradigm Of Wakaf Regulatory In A Progressive Legal Perspective* (Khairuddin, 2014), in this study discusses the face of waqf in Indonesia where its utilization has yet to be optimized. The main cause is that on the one hand the conventional and positivistic paradigm is still strong regarding the understanding and regulation of waqf, on the other hand is the problem of laws and regulations that are not yet characterized by progressive law.

C. METHOD

This research includes library research using a sociological approach. The type of research used is qualitative research, namely research that refers to the development of productive waqf, especially stock waqf that does not require a sample and population (Ali, 2018). The legal materials used are First, Primary legal materials in the form of classic and contemporary books that discuss the development of stock waqf. Second, secondary legal materials in the form of regulations or laws, journals and research results related to waqf.

The data collection technique used is documentation, namely searching for materials related to stock endowments and the impacts of societal change in the digitalization era, both in the form of journals, books and classic and contemporary books or journals (Afrizal, 2014). In this study, the data analysis used was descriptive qualitative analysis. As for the data that must be collected in this study, such as Law No. 41 of 2004 concerning Waqf, Government Regulation Number 42 of 2006 concerning Implementation of Law Number 41 of 2004 concerning Waqf, Decision of the Board of Commissioners of OJK Number KEP24/D.04/2018 concerning List of Sharia Securities and related literature with good discussion of waqf stocks and the impact of digitalization on social change in society.

Furthermore, the data will be analyzed by bringing up some conclusions from the findings made in this study. If all the required data has been collected using the descriptive-qualitative analysis method, then the next step in the data management process, the researcher seeks steps by inductively compiling, the analytical method collected from specific rules is then drawn into general rules. With this analytical method, the author tries to describe and analyze descriptively the results of the research that has been done, namely analyzing the waqf of shares which is a positive impact of changes in social digitization and its benefits and developments in society.

D. RESULTS

The model for implementing stock waqf in Indonesia has not been widely disseminated to the public. The model for implementing stock waqf is different from the waqf of immovable assets in the form of land or buildings. This is based on the fulfillment of the aspect of immutability and the form of shares that cannot be utilized directly (Paksi et al., 2018). The stock waqf itself is substantially the same as cash waqf, because the instruments used are both cash. But more specifically in stock waqf, the source of money is from stock management.

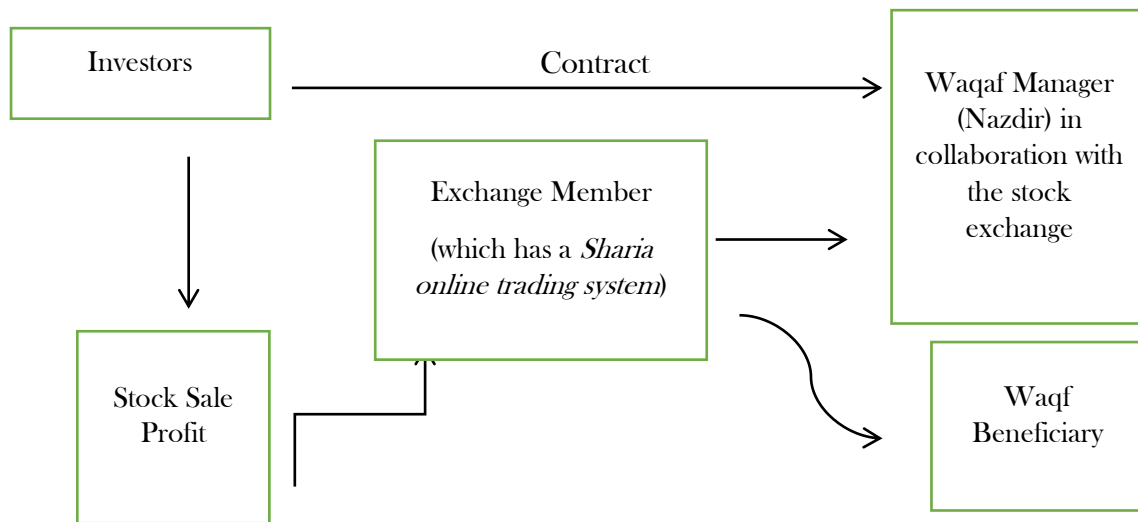
With an endowment of sharia stocks, it means that a waqif has made a significant contribution to the interests and benefits of the people, especially for the economy in the investment sector. Islamic stock waqf can be done by waqfing a portion of stock assets (share lots) owned by investors (waqif) to the nadzir of sharia stock waqf and the benefits can be passed on to the community, so that the results of the management of the stock waqf

can be channeled for the welfare of the people. Sharia stock waqf is permitted according to Islamic law as stated in the DSN MUI fatwa No. 80 of 2011 concerning the application of Sharia principles in the mechanism of securities trading on the Indonesia Stock Exchange, in the fatwa stipulates: The mechanism for trading equity securities in the regular stock exchange market may be carried out by referring to special provisions, special provisions including: a. securities trading on the stock exchange using a sale and purchase agreement: b. the sale and purchase contract is considered valid when there is an agreement on the price as well as a certain type and volume between the purchase request and the selling offer: c. the buyer may sell the securities after the sale and purchase contract is deemed valid as referred to in letter b. Even though the administrative settlement of the buyer's transaction is carried out at a later date, based on the law of qabd hukmi, d. securities that can be used as trading objects are only equity securities in accordance with sharia principles, e. the price in the sale and purchase can be determined based on an agreement that refers to a fair market price through a continuous bargaining mechanism: f. in securities trading may not carry out activities and or actions that are not in accordance with sharia principles (Ridwan, 2018).

Several years before the birth of the DSN MUI fatwa No. 80 of 2011 concerning the application of Sharia principles in the mechanism of securities trading on the Indonesia Stock Exchange, the Indonesian Ulema Council (MUI) in 2002 issued a fatwa on cash waqf as the basis for sharia stock waqf due to the similarity of waqf objects, namely movable waqf, in the MUI DSN fatwa No. 80 decided: 1. cash waqf or al-Nuqud waqf is a waqf made by a person, group of people, institution or legal entity in the form of cash. 2. Included in the meaning of money are securities. 3. Cash waqf is legal jawaz (permissible). 4. Cash waqf may only be carried out for things that are permitted according to syar'i 5. The principal value of cash waqf must be guaranteed and cannot be sold, donated, or inherited. 5 Explains the permissibility of sharia stock waqf which is stated in the fourth point: in the provisions of Islamic stock waqf and its issuance.

There are two models of stock waqf launched by the Indonesia Stock Exchange (IDX), namely the first model is waqf which is sourced from the profits of stock investors and the second model is waqf which makes sharia stock as waqf objects (Selasi & Muzayyanah, 2020). In the first stock waqf model, the source of the waqf comes from the percentage of stock investors' profits. The profit is directly deducted from the margin of the sale of shares. The management of these profits involves exchange member institutions that have a Sharia Online Trading System (SOTS). Then the percentage of profits set aside as waqf will be handed over to the waqf management institution (nadzir) in accordance with the agreement between the wakif, stock exchange members and nadzir. Later, the appointed waqf management institution will convert these profits into productive assets or directly into social assets in accordance with the programs they have, such as the construction of

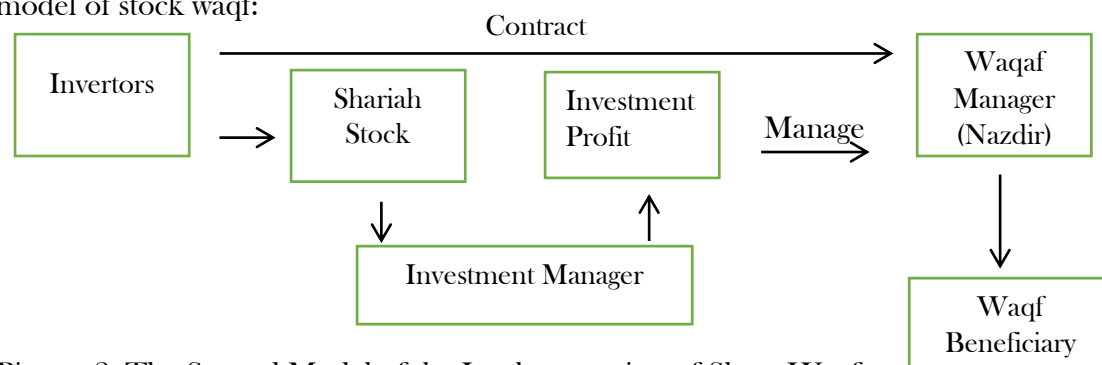
mosques, schools and so on. The following is the flow of the implementation of the first model of stock waqf:



Picture 1. The First Model of the Implementation of Shock Waqf.

Source: Hogan (2016) processed

In the second model, stock waqf comes from sharia shares that are purchased by sharia investors for later waqf. So that the waqf instrument is not a profit from sharia shares as in the first model, but sharia shares purchased. The mechanism is sharia shares that are to be waqf then handed over to investment management institutions for later management. Sharia stock management carried out by investment management institutions will generate profits. Then the profits will be handed over by the investment management agency to the waqf management agency (nadzir). Furthermore, the waqf management institution converts the profits given to productive assets and physical assets that provide social benefits. What needs to be understood is that Islamic shares that have been waqf cannot be changed by waqf management institutions or investment management institutions without the permission of the waqf giver. The following is the flow of the implementation of the second model of stock waqf:



Picture 2. The Second Model of the Implementation of Share Waqf

Source: Hogan (2016)

Share waqf is closely related to the growth of sharia shares, meaning that if many sharia stock investors donate their stock or waqf profits from the sale of their shares, it will automatically increase the results of stock waqf which will be converted to activities that can prosper the people, or can be referred to as stock waqf as productive waqf alternatives. Based on the Decree of the OJK Board of Commissioners Number KEP24/D.04/2018 concerning the List of Sharia Securities, as many as 338 issuers are listed on the List of Sharia Securities released by the OJK on May 24, 2018.

Based on previous research conducted by Indah Yuliana and Hadi that the waqf model is a waqf sourced from investors' profits which are deducted directly from the margin of share sales, the second stock waqf that is used as the object is sharia shares involving AB Bursa through the SOTS system with a profit percentage which is set aside as waqf which will be handed over to the waqf management agency (nadzir) in accordance with the agreement between the wakif and nadzir where the waqf will become a productive asset distributed for the welfare of the people (Yuliana & Hadi, 2019).

Empowerment of waqf is not enough with education and socialization, but also requires an example from the government (Istikomah, 2019). Stock waqf is starting to become the interest of Islamic market investors so that it can be an attraction for issuers who are included in the sharia securities list (DES) so that investors can invest and waqf easily and flexibly (Prasetyo, 2019). Based on research conducted by Frida Yustika Rahmat (Frida Yustika, 2020), conducting research at MNC Sekuritas Bandung that the implementation of stock waqf is the same as waqf in general, the waqf are sharia shares included in DES in this case MNC has carried out a new stock waqf that has been complied with all regulations, mechanisms and other provisions do not conflict with Islamic sharia.

Although stock waqf was only launched in 2019, it is hoped that all stock exchange member securities companies will be able to carry out and facilitate stock waqf activities in the future, but there are some that have facilitated stock waqf in collaboration with the Indonesian Waqf Board (BWI) and Dompot Dhuafa (DD). members of the sharia online trading system (AB-SOTS) exchange that have facilitated stock waqf, namely (in addition to facilitating stock waqf, there are also those who facilitate stock zakat as well):

1. PT. MNC Securities

Stock waqf is distributed by stock exchange members who have a sharia online trading system, one of which is PT MNC Sekuritas, President Director of MNC Sekuritas Susy Meilina explained that her party acts as a recipient and intermediary for waqf that is given as an alternative to productive waqf in Islamic economic development in Indonesia market investors Capital through MNC Wakafku is then distributed to the waqf management body that has been officially cooperated, namely the Indonesian Waqf Board (BWI), as a stock waqf facilitator, opening up opportunities for

companies already listed on the Indonesia Stock Exchange (IDX) to turn their shares into productive waqf. , several companies handed over waqf, including PT MNC Kapital Indonesia Tbk which provided stock waqf worth Rp 100 million and PT Nusantara Sentra Kapital which provided cash waqf worth Rp 5 million. Previously, PT Hartadinata Abadi Tbk had also donated 100,000 shares through MNC Sekuritas (Setiawan, 2021).

2. PT. Indopremier Securities

The object of stock waqf can be in the form of sharia shares as well as capital gains and dividends from sharia shares listed on the IDX and included in the Indonesian Sharia Stock Index (ISSI). The stock waqf manager is Nazhir who cooperates with AB SOTS as a representative of investors to channel waqf objects from investors to management institutions (nazhir). Nazhir is a legal entity registered with the Indonesian Waqf Board (BWI). (IPOTNews, 2019).

3. Philip Securities

Philip Sekuritas in collaboration with Dompot Dhuafa (DD) is exploring cooperation with the Indonesia Stock Exchange (IDX) and several securities companies. This is one of the efforts to raise funds through stock waqf investment. A number of companies being explored include Philips Sekuritas, the mechanism of this share waqf is that investors conduct stock waqf transactions with securities companies. The Securities Company then transfers the shares to a nazir securities account to be managed, while the shares that may be waqf for this stock waqf are sharia shares. Dompot Dhuafa just received 19 lots of stock waqf from the Islamic Economics Study Forum (FoSSEI) which were transferred through Philip Sekuritas (Wulandhari, 2019).

4. PT Henan Securities

Mohamad Yunus as Director of Henan Sekuritas in the Ramadhan Talk Show with the theme "Awakening the Sharia Capital Market" Through Zakat & Donation of Shares organized by Henan Putihrai Sekuritas, Baznas and the Indonesia Stock Exchange. The Islamic Capital Market must start to innovate to provide aid donations through zakat. Which aims to help improve the economy in Indonesia. It is hoped that through this event, talkshow participants will be even more active in investing in the Islamic capital market. Moreover, currently there are securities that apply zakat and share donations in the transaction system (Frida Yustika, 2020).

5. BNI Securities

In 2019, BNI launched BIONS, namely the BNI Sekuritas Innovative Online Trading System. By using this application, BNI securities can carry out share waqf transactions. Share waqf is donating some of the shares owned by investors to be

managed by nadzir distributed through Global Waqf. BNI Sekuritas has managed waqf through global waqf with 5 ANTM lots, 5 EXCL lots, 5 JSMR lots, 5 WIKA lots, 1 BTPS lot and 1 KLBF lot (lutfi, 2020).

E. DISCUSSION

Waqf as one of the Islamic financial instruments and community empowerment that can be used to strengthen the national economy and equitable distribution of society related to equitable distribution of wealth in the Islamic economy through economic empowerment of the lower middle class. Its benefits do not only apply to waqif (people who do waqf) in fulfilling aspects of worship alone, but the social-morality effects that grow from waqf practices can also be felt by others.

Waqf is a legal act, in the context of its regulations in Indonesia, it has long been institutionalized and practiced in people's lives (Ulinnuha et al., 2020) and is a teaching of Islam that aims to build prosperity and the development of advanced civilization, the progress of Islamic civilization in the past, cannot be separated from the role of waqf. Even waqf has succeeded in funding Islamic civilization projects from time to time and in social and economic development, so waqf plays a good role in achieving the welfare of a just and prosperous society (Latifah & Jamal, 2019). Economic empowerment of Muslims is an important agenda that is often discussed. The forms of muamalah transactions are maximized in order to improve the welfare of Muslims. Even maliyah worship or property is optimized as a means of economic empowerment which will ultimately elevate the welfare of Muslims. Zakat, grants, infaq, alms and waqf are part of maliyah worship that can be used as potential for improving welfare. The waqf paradigm in Indonesia from the colonial period to the reform era was only understood narrowly, which revolved around waqf that was unproductive and had no economic value. This is reflected in the laws and regulations concerning waqf and the designation of waqf land in Indonesia. In the beginning, waqf was only in the form of immovable objects, but over time, waqf objects underwent changes, not only limited to immovable objects.

The types of waqf property mentioned in Law Number 41 of 2004 concerning Waqf, consist of immovable objects and movable objects (Fahrurroji, 2019). In the implementing regulations, there is a division of types of movable objects, namely movable objects other than money and movable objects in the form of money. Movable objects referred to in the Waqf Law are assets that cannot be exhausted due to consumption, including: 1) money; 2) precious metals; 3) securities; 4) vehicles; 5) intellectual property rights; 6) lease rights; and 7) other movable objects in accordance with sharia provisions and applicable laws and regulations.

Furthermore, in Government Regulation Number 42 of 2006 concerning the Implementation of Law Number 41 of 2004 concerning Waqf, it is stated that objects are

classified as movable objects because of their movable nature or because of the provisions of the law. Movable objects are divided into movable objects that can be spent and those that cannot be spent due to use. Movable objects that can be spent due to use cannot be waqf, except for water and fuel oil whose supply is sustainable.

Movable objects that cannot be spent due to use can be waqf by taking into account the provisions of sharia principles. Movable objects other than money due to statutory regulations that can be donated as long as they do not conflict with sharia principles include: a. securities in the form of: 1) shares; 2) state debt securities; 3) bonds in general; and/or 4) other securities that can be valued in money. b. Intellectual property rights in the form of: 1) copyright; 2) trademark rights; 3) patent rights; 4) industrial design rights; 5) trade secret rights; 6) integrated circuit rights; 7) rights to protect plant varieties; and/or 8) other rights. c. rights to other movable objects in the form of: 1) lease rights, usufructuary rights and usufructuary rights to movable objects; or 2) an engagement, a claim for the amount of money that can be collected on a movable object. Looking at the legislation above, shares are included in the type of property that is waqf, considering the value and benefits are not small. Thus, movable objects in the form of shares are included in the types of assets that can be waqf, in Indonesia waqf has experienced better development by developing the management of waqf assets into several new products. Product diversification is needed as an innovative effort for the development of productive waqf in various forms into products that can be offered to the public. The case in Indonesia, the innovation of Article 16 Paragraph (3) of the Law of the Republic of Indonesia Number 41 of 2004 concerning Waqf.

The development and instruments of the Islamic capital market in Indonesia continue to grow and become more diverse with the existence of stock waqf services and it is proven that the number of sharia investors continues to increase every year and is supported by the increasingly widespread halal lifestyle (halal lifestyle) which also affects the investment style of the Indonesian people. Then the Islamic stock market emerged as an investment instrument that continued to grow significantly. Finally, the concept emerged of how sharia shares can be, the application of new instruments that can be used as waqf assets will boost economic development and sharia finance, to increase the types of investors in sharia financial products, namely philanthropic investors who are oriented to the afterlife and social society. Management of productive funds from stock waqf to produce waqf assets either by processing waqf assets using capital market instruments from sharia shares, starting with listing products on the capital market or focusing on dividend distribution from funds invested in companies, so that stock waqf management is maintained and the waqf object is in a condition that has a fixed value, so this paper is carried out with the aim of encouraging special prudential arrangements for stock waqf and rules regarding Islamic stock transactions that are waqf, considering the risk of stock performance and being

vulnerable to fluctuations in the value of shares and one other step the need for more detailed regulation of stock waqf and special regulations regarding transactions and how investment managers can manage stock waqf.

The potential for stock waqf in Indonesia is very large along with the significant increase in the number of sharia stock investors every year, this increase has been seen since 2011, in that year the Indonesia Stock Exchange (IDX)⁶ innovated to accelerate the Indonesian sharia capital market by launching the Indonesian sharia stock index (ISSI) and the Sharia Online Trading System (SOTS)⁸, since then until now the number of sharia stock investors has continued to increase. In 2012 it was recorded at 531 investors, in 2013 it became 803 investors, in 2014 it increased sharply to 2,705 investors, in 2015 it became 4,908 investors, in 2016 it became 9,508 investors in 2017 experienced a rapid increase to 23,207 investors, in 2018 it almost doubled to 44,536 investors and until March 2021 there were 93,870 investors.

The potential of stock waqf in Indonesia is very large, at least according to the author it can be seen from 5 indicators, namely the first fact that the quantity of Muslims in Indonesia is very large and the majority is 87.2% of the total population in Indonesia or 13% of the total population. Muslims around the world, Second, there is a significant increase in the number of stock investors, since the launch of the Indonesian Sharia Stock Index (ISSI) and the Syariah Online Trading System (SOTS) on May 12, 2011, Third, the market capitalization of the Indonesian stock exchange continues to increase every year.

Productive waqf itself is a scheme for managing waqf donations from the people, namely by making these donations productive, so that they are able to produce a sustainable surplus. Waqf donations can be in the form of movable objects, such as money, precious metals and shares, as well as immovable objects such as land and buildings. This productive waqf surplus is a source of endowment funds for financing the needs of the people, such as financing for education, quality health services and financing the needs of other people. The concept of productive waqf, waqf assets must be managed in the form of business units or businesses, of course after going through the process of analyzing the feasibility study of the business study. Professional waqf management in order to increase the usefulness of the waqf assets, the implementation of the stock waqf is part of productivity in Islamic economics.

Productivity in Islamic economics is every form of activity carried out to realize benefits or add to it by exploring the economic resources provided by Allah SWT so that it becomes a benefit, to meet human needs, therefore production activities should be oriented to the needs of the wider community and strategies that can be developed. to empower this productive waqf, starting from its legal products to building networks in the form of productive investment partnerships. One of them is stock waqf which can open a unique opportunity to create investment to provide religious services, educational services, and

social services. According to Sharia Economic Observer, Irfan Syauqi Beik, shares, sharia deposits, and securities deserve to be waqf assets, in accordance with current developments. The management of stock waqf must be professional to minimize potential losses so that the core value of the waqf is not reduced, therefore the role of Nazhir has an important role in managing and developing stock waqf assets so that they are in accordance with what the wakif wants and the benefits can be felt by the community, then Nazhir must have the ability to manage and develop work programs, both short-term programs and long-term programs, currently Nazhir's duties are carried out according to regulations that are only general in nature, considering that there are no regulations regarding administrative procedures, minimum shares that can be waqf, fund reserves, or risk mitigation. . This practice, which has not been fully implemented, is because there is no specific regulation governing stock waqf in detail.

In carrying out his duties, Nazhir receives guidance from the Minister and BWI on the condition that Nazhir must be registered with the Minister and BWI. Nazhir can also receive a reward from the net proceeds for the management and development of waqf assets in the amount of not more than 10% (ten percent). The task given by law to nazhir as the manager of waqf assets becomes very important in waqf, so that it can be said that whether or not a waqf property is running depends on the nadzir. Because of the position of nazhir as the central point of waqf, adequate nazhir abilities are needed, namely being able to carry out tasks in accordance with the mandate of wakif.

When it comes to potential in Indonesia, there is always great hope for the potential to raise Islamic social funds. This is certainly inseparable from the composition of the Indonesian population, which is predominantly Muslim, reaching 87.18 percent (Pusat Statistik, 2010). The stretch of waqf of the Indonesian people in waqf of movable objects is quite high. The Indonesian Waqf Agency (BWI) noted that cash waqf assets in Indonesia as of December 2017 reached 400 billion rupiah. At the recent Indonesia Sharia Economic Festival (ISEF) 2018 it was also successful to collect cash waqf of Rp. 13.5 billion (Atab ik Lutfi in Republika, 2019). The potential for stock waqf is also very large along with the significant increase in the number of Islamic stock investors every year (Hogan, 2016). The Indonesian Islamic stock index (ISSI) and the Syariah Online Trading System (SOTS) were launched in 2011, from then until 2018 the number of Islamic stock investors continued to increase. In 2012 there were 531 investors, in 2013 there were 803 investors, in 2014 it rose sharply to 2,705 investors, in 2015 it became 4,908 investors, in 2016 it became 9,508 investors (Indonesian Stock Exchange in Hogan, 2016), in 2017 experienced a rapid increase to 23,207 investors. and lastly in 2018 it almost doubled to 44,536 investors (Irwan Abdalloh in Indonesia Inside.id, 2019). The regional base of the largest sharia stock investor in Indonesia is East Java with 22% of the total sharia investors. The second rank is West Java with 21%, DKI Jakarta with 20.6%, West Sumatra with 19% and Jambi with 17%.

As for the distribution in a large area, namely Java with a total of 60% of all sharia stock investors, then Sumatra with 19%, Kalimantan with 7%, Sulawesi with 4% while the areas of Bali, Nusa Tenggara and Papua only contributed 1% of the total sharia investors (Indonesia Stock Exchange in IndonesiaInside.id, 2019). Islamic stock issuers also continue to increase.

Data from the Financial Services Authority (2019) states that in the first period of 2017 the total list of sharia shares was 368 and increased to 407 in the first period of 2018. At the end of the 2018 period it closed with 416 issuers listed in sharia shares. Hogan (2016) makes an illustrative assumption estimating the potential of open company Islamic stock waqf. The assumption is that 50% of the total Islamic stock investors who make transactions on the stock exchange then get a profit margin or about 3500 investors in one month (IDX data in Hogan, 2016). If it is determined that the nominal waqf given by each investor is IDR 100,000 per month, then the calculation results will be calculated that the waqf funds will be collected in the amount of IDR 350 million in one month. In the future, in the implementation of the share waqf program in Indonesia, there are still challenges that must be resolved. These challenges include continuing to strive to increase Islamic stock investors in Indonesia. This is because the potential for share waqf will be greater in line with the increase in the number of stock investors. Socialization to the community is something important in this regard, not only inviting people to waqf but also needing to understand the community about the syar'i law for waqf stock. The second challenge is to attract as many investment management institutions as possible to support and be involved in this share waqf program. The current obstacle is that the majority of stock exchange members have not implemented sharia online trading. The third challenge is regarding the basis of regulation in the capital market that is related to and supports the mechanism for the existence of stock waqf. For example, regarding bookkeeping systematics or transfer of ownership of waqf stock. This is because the share wakaf is in the muamalah corridor so it must be clear in the contracts (Hogan, 2016).

On the other hand, the big obstacle faced is that because stock waqf is something that is contemporary, people will most likely still have a mindset that the permissibility of waqf is with fixed assets. This makes people have doubts in terms of whether or not stock waqf is permissible and tend to hold back with the aim of being more careful. Although there are scholars who allow and have been regulated in law, there are still gaps in opinion in considering this is also a matter of *ijtihad*. Likewise, if the waqf is in the form of an investment instrument, then there is a possibility that the value of the waqf's principal assets can be reduced due to the market cycle mechanism.

F. CONCLUSION

The presence of stock waqf is a form of economic digitization of social change in society, which brings a positive change. And very petrified in economic growth and national

development. In general, the model for implementing share-based waqf is derived from the profits of stock management which are then given to the waqf management institution to be converted into waqf benefits in the form of productive assets and physical assets that are beneficial for social purposes. In more detail, there are two models of implementing share waqf in Indonesia which were launched by the Indonesia Stock Exchange (IDX). In Indonesia, stock waqf has enormous potential. At least this can be seen from two indicators, namely the fact that the number of Muslims in Indonesia is very large and the majority, a significant increase in the number of sharia stock investors since the launch of the Indonesian Sharia Stock Index (ISSI) and the Sharia Online Trading System (SOTS) in 2011 until 2018, as well as an increase in the number of issuers registered as Islamic stock issuers.

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