

## Conference Paper

# Regulations and Management of Waqf Institutions in Indonesia and Singapore: A Comparative Study

Risa Sari Pertiwi<sup>1</sup>, Muhammad Nafik Hadi Ryandono<sup>2</sup>, Khofidlotur Rofiah<sup>1</sup>, and Anita<sup>3</sup>

<sup>1</sup>Student of Master Programme of Science in Islamic Economics, School of Postgraduate, Airlangga University

<sup>2</sup>Lecturer of Department Shariah Economics, Airlangga University

<sup>3</sup>Student of Master Programme of Law, Airlangga University

## Abstract

Waqf is an Islamic philanthropy instrument that can be used as a source of funds for Muslims. Indonesia as a country that has the largest Muslim population in the world, but in practice the realization of the optimization of the potential and utilization of waqf funds in Indonesia is still low, while Singapore which is a minority Muslim is able to utilize waqf funds optimally and productively. The priority of regulatory issues is less supportive, because regulation is the basis or legal basis for the management of waqf. The purpose of this research is to compare the regulation and management of waqf management in Indonesia and Singapore, so that the implications of this research result can be used as input for the development of waqf management in Indonesia. The research method used is descriptive qualitative approach and a statute approach. The results of this research is waqf regulation in Indonesia contained in Law No. 41 of 2004 and Government Regulation Number 42 of 2006 as implementing regulations. Waqf regulations in Singapore are found in the Administration of Muslim Law Act (AMLA) in the Act. No. 27 of 1966. Most of the management of waqf in Indonesia is still on the property of waqf not moving like land, but in its development Indonesia is developing waqf of movable property (cash waqf). The management in the development of productive waqf in Singapore uses *istibdal* method which is applied in various forms to make waqf assets have high value and are productive.

**Keywords:** Waqf, Regulation, Management

Corresponding Author:

Risa Sari Pertiwi  
 risa.sari.pertiwi-  
 2018@pasca.unair.ac.id

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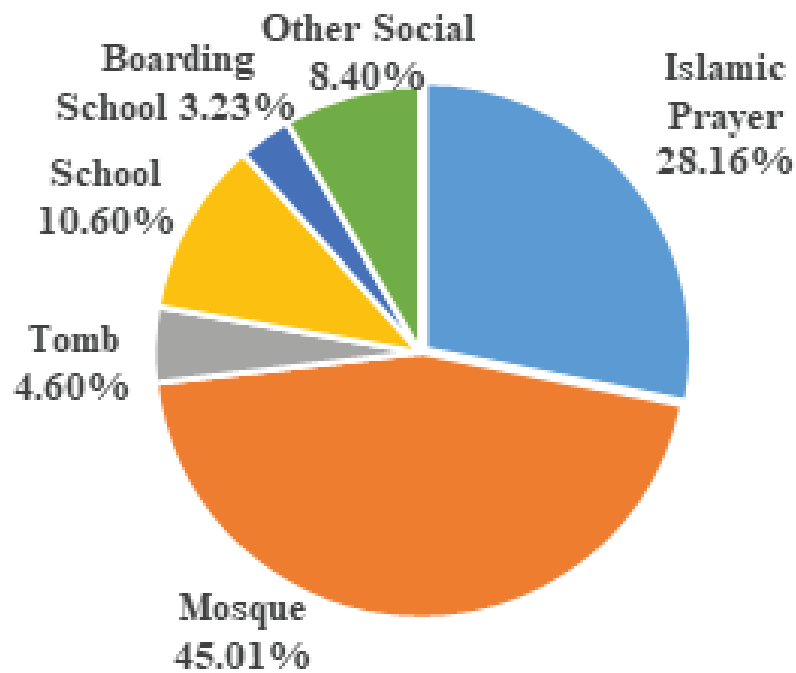
## 1. Introduction

Waqf is one of the Islamic philanthropy instruments that can be used as a source of Islamic public financial funds. The role of waqf from the beginning of the history of the development of Islam to date has an important function in supporting the welfare of society. Muslims try to develop waqf in financing various sectors that are the responsibility

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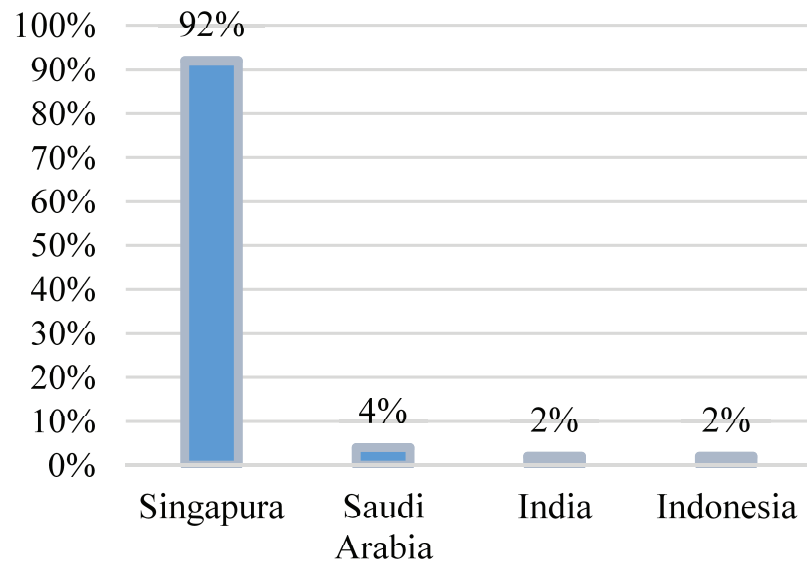
of the government such as education, health, social security, economic and business activities by utilizing Waqf funds (Mohsin, 2013).

The reality of waqf management in Indonesia is far behind if we see other Muslim-majority countries such as Egypt, Saudi Arabia, Turkey, Jordan, Kuwait have optimally developed productive waqf. In addition, in Bangladesh, Malaysia and Singapore have used modern waqf funds, where waqf is not only in the form of property but already in the form of money waqf (cash waqf) (Nizar, 2017). As in Singapore, through the WAREES (Waqaf Real Estate Singapore) waqf institution the management of all waqf assets is oriented to the interests of community empowerment (Karim, S. A. 2010a, b).



**Figure 1:** Use of Indonesian Waqf Land (Source: Waqf Information System Ministry of Religion of the Republic of Indonesia (2018)).

The development of waqf in Indonesia in its implementation is still largely focused on immovable objects, namely in the form of land and buildings as in Figure 1. Besides that, the analysis of Ali et al. (2018) shows that Nazhir’s lack of competence and lack of professionalism are a priority for internal issues of waqf management. While the priority of external problems is the lack of understanding of the waqf regarding waqf plus regulations that are less supportive. This is supported by the results of Rusydiana & Devi (2014) research that the regulatory aspect is a priority solution in the waqf development sub-system in Indonesia, which is 44.06% (Rusydiana & Devi, 2018). Furthermore, the results of Haura et al (2016) research showed that the priority element of the first external aspect cluster in Islamic microfinance was regulation of 38%.



**Figure 2:** Utilization of Waqf Funds in Several Countries (Source: Karim, S. A. (2007)).

Based on Figure 2, the use of waqf funds in Indonesia is still low. There is a significant difference with the use of waqf funds in Singapore reaching 92%. In addition, Indonesia has enormous waqf potential and resources, both human resources and land resources. These resources must be utilized optimally, so that they are expected to improve the management and development of waqf in Indonesia and the results can be felt for the general welfare.

Waqf regulations in Indonesia under Law No. 41 of 2004 and Government Regulation No. 42 of 2006 as the implementing regulation. Basically, waqf laws and regulations in Indonesia are based on sharia. This is reflected in Article 2 of Act Number 41 of 2004 concerning Waqf which states, "Waqf is valid if carried out according to sharia." The Indonesian Waqf Agency (BWI) is an independent institution to develop representation in Indonesia. The waqf regulation in Singapore is based on the Administration of Muslim Law Act (AMLA) in 1966 and according to Article 59 AMLA that all waqf property in Singapore must be under the regulation and supervision of the Islamic Islamic Council of Indonesia Islamic Religious Council (MUIS) which is a regulatory and law enforcement agency Islam in Singapore (Karim, 2007).

Based on the preliminary description supported by data, facts, and previous research results, the authors are interested in knowing how to regulate and manage the management of waqf institutions in Indonesia and Singapore. The purpose of this research is to compare the regulation and management of waqf management in Indonesia and

Singapore, so that the implications of this research result can be used as input for the development of waqf management in Indonesia.

## 2. Literatur Review

### 2.1. Concept Waqf

The definition of waqf has been interpreted by many scholars in several definitions. Sharia defines waqf as holding maal (treasure) and preventing it from using it with commercial purposes continuously for show seriousness in voluntary charity to benefit others. Other scholars define waqf from the meaning of words in Arabic which means the handle with the aim of preventing or holding property, or in legal terms it means to protect something from ownership by a third person (Zain et al., 2017).

The legal basis for waqf in the Qur'an is found in QS. Al-Baqarah: 261-262,267; QS. Ali Imran: 92; QS. Al-Hajj: 77; and based on the Hadith of the Prophet Muhammad. Pillars of waqf According to the Directorate of Empowerment of Waqf (2006), namely:

1. *Wakif*, a person who makes a fortune;
2. *Mauquf alaih*, the party who is given / receives waqf;
3. *Mauquf bih*, goods or property diqqfkan;
4. *Shigat*, statements or waqf pledges as a will to maximize some of his possessions

### 2.2. Management Waqf

Based on the management pattern, the waqf is divided into three types, namely (Roza-linda, 2015):



Figure 3: Waqf Management Pattern.

Traditional waqf management is characterized by the placement of waqf as mahdhoh worship or ritual worship, so that most of the waqf property is in the form of physical development, such as mosques, boarding school, burial grounds. Semi-professional waqf management is characterized by the development of waqf assets. The professional waqf management is characterized by productive empowerment of waqf and

professionalism in management which includes management aspects, Nazhir human resources, business partnership patterns, and forms of movable waqf.

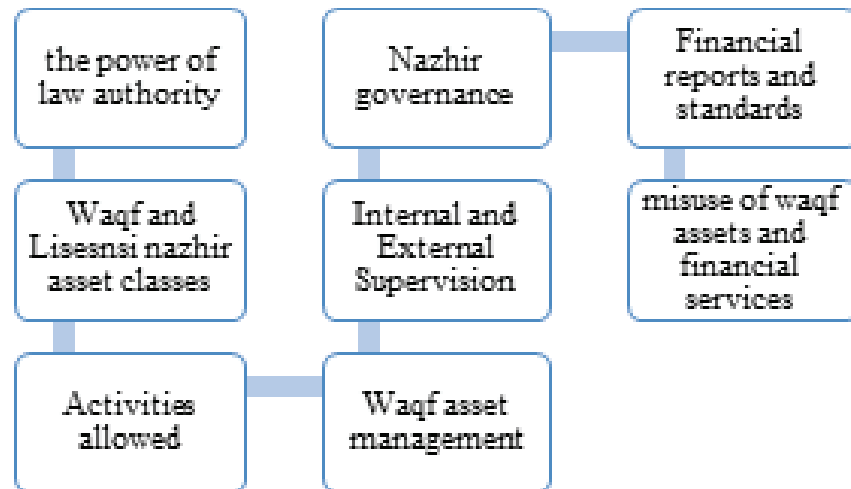


Figure 4: Main Principles of Waqf Settings.

Eight principles in Figure 4. can be a reference standardization of waqf settings in the world. In conception of principle regulation no. 4 namely Waqf Asset Management contains 6 main aspects, namely: collection, utilization of benefit distribution, waqf transfer, transactions with related parties, and risk management. In addition, the Indonesian Waqf Board (BWI) and Bank Indonesia (BI) compiled a Waqf Core Principles (WCP) document that cooperates with the Kuwait Awqaf Public Foundation (KAPF), and the Islamic Research and Training Institute-Islamic Development Bank (IRTI-IDB) (BWI, 2017).

### 3. Methodology

This study aims to find out and analyze waqf regulations in Indonesia and Singapore. According to Marzuki (2017) statute approach by identifying legislation. The primary legal material used is Law Number 41 of 2004 concerning waqf and Government Regulation No. 42 of 2006 as a regulation of the Waqf in Indonesia and the Administration of Muslim Law Act (AMLA) of 1966 concerning waqf in Singapore.

Furthermore, the research approach used is qualitative descriptive research and supported by the relevant literature such as book, journal, and e-book. According to Sugiyono (2013) research with qualitative methods is carried out in natural conditions and can be done through a process of observation, in-depth interviews, documentation as well as the combination of the three. This research explains and analyzes the management of waqf management in Indonesia and Singapore in terms of the collection, management and utilization of waqf funds.

## 4. Result

### 4.1. Waqf Regulation in Indonesia

Good waqf management in a country is supported by good regulations or laws. Arrangements regarding waqf in Indonesia have changed according to their conditions. The first regulation used to regulate waqf is Law No. 05 of 1960 concerning Agrarian Principles precisely in article 49. Then as a form of implementation of the Act, then after 17 years later the Government Regulation was passed which was ratified on May 17, 1977 namely Government Regulation No. 28 of 1977 concerning Property Rights Representatives.

After that, along with the times, endowments in Indonesia became more complex so that the rules were made in the form of laws which contained orders and there were also sanctions namely Law Number 41 of 2004 concerning Waqf. As the implementing regulation of the waqf law is Government Regulation Number 42 of 2006.

TABLE 1: Existence of Waqf Rules in Indonesia Regulation.

No	Regulation	
1	Law No. 41 of 2004	Objectives and functions of endowments, waqf, Nazhir, endowments of money and so on
2	Government Regulation No. 42 of 2006	Implementation of Law No. 41 of 2004
3	Minister of Religion Regulation No. 4 of 2009	Explanation of Nazhir individuals, Nazhir organizations and Nazhir lawyers

Source: DEKS BI (2016)

According to Article 1 paragraph (1) General Provisions Law No. 41 of 2004 concerning waqf, the definition of waqf is a wakif legal act to separate and or surrender some of his property to be used forever or for a certain period of time in accordance with his interests for the purposes of worship and or general welfare according to sharia.

In Act No. 41 of 2004 explained the substance relating to the issue of waqf. Among them are understanding, elements, Nazhir, types of waqf property, deed of pledge. the waqf and the official making the pledge, the procedure for the announcement of waqf property, management and development, exchange of waqf property, guidance and supervision, administrative sanctions, transitional provisions, closing provisions until the settlement of waqf disputes. (Ministry of Religion of the Republic of Indonesia, 2013).

Simply stated, it can be explained that Law No. 41 of 2004 regulates several matters concerning endowments, including the following:

TABLE 2: Law No. 41 of 2004.

No.	Article	Rules
1	Article 2-6	Fundamentals of Endowments
2	Article 41	Changes in the Status of Property of Waqf Property
3	Article 42	Management and Development of Property of Waqf Property
4	Article 47 and 48	Indonesian Waqf Board (BWI)
5	Article 62	Dispute Settlement
6	Article 67	Criminal Provisions
7	Article 68	Administrative Sanctions
8	Article 69	Registration and Announcement of Endowments

In Law No. 41 of 2004 concerning waqf there is a new breakthrough that is the regulation of waqf objects moving precisely in article 16 which reads:

1. Waqf property consists of:
  - (a) Immovable objects; and
  - (b) Moving objects.

This arrangement is one of the government's efforts so that waqf can develop quickly and be accessible to all circles. One of the assets of waqf of movable objects is money waqf which, if managed professionally and transparently, will have a positive economic development effect in Indonesia.

Implementation of Law No. 41 of 2004 supported by Government Regulation No. 42 of 2006. The substance of the government regulation includes several things as follows (Ministry of Religion of the Republic of Indonesia, 2013):

1. Types, registration mechanisms, profiles, dismissal procedures
2. Responsibility and service period for Nadzir is good
3. Individuals, legal entities or organizations.
4. Types of endowments, waqf pledges and officials
5. The Maker of Deed of Endowments (PPAIW).
6. Procedures for registration and announcement of waqf property.
7. Management and development of endowments.
8. Exchange of endowments.

9. Financial assistance to the Indonesian Waqf Board (BWI).
10. Coaching functions exist with the government together with BWI which involves consideration of the MUI.
11. Administrative sanctions.
12. Transitional Provisions.

## 4.2. Waqf regulation in Singapore

The Administration of Muslim Law Act (AMLA) is a regulation on matters concerning Muslims in Singapore. AMLA was promulgated through Law No. 27 of 1966 which became effective starting July 1, 1968. AMLA consists of 10 (ten) chapters and 146 (one hundred and forty six) articles in which there are rules about Waqf.

Before the promulgation of AMLA on the matter of waqaf, the arrangement was carried out by the Muhammaedan and Hindu Endowments Ordinance which was promulgated since September 8, 1905. Subsequently on July 1, 1968 the Waqaf management authority was delegated to MUIS (Majlis Ugama Islamic Singapore) (AMLA, Chapter IV Article 58, 1968).

At the beginning of AMLA implementation, it turned out that not all waqaf were managed by MUIS, but there were still waqaf managed privately which resulted in poor management systems and mismanagement cases such as the number of waqf land or buildings sold by the guardian without MUIS's knowledge. In this regard, there can be identified weaknesses in the waqf administration such as:

1. The guardian appointed by the vice mayor does not coordinate with the Majlis.
2. Not reporting the mechanism, for example the guardian determines the waqaf property without the knowledge and permission of the Majlis (MUIS).

Besides that, waqf assets in Singapore are still under individual nazhir supervision and are not reported to MUIS, so the waqf management in Singapore is not optimal and not monitored by MUIS. This condition takes place for years until AMLA was amended in 1995, and as a result in 2000 all 100 waqf assets in Singapore were registered and were under MUIS supervision (BI, 2016).

Based on this matter, changes are made to AMLA as follows:

General waqf arrangements in AMLA are contained in Articles 57-64. Following are the Regulations on Waqf in the Law. No. 27 of 1966 concerning AMLA.



TABLE 3: AMLA Changes.

No.	Law Number	Date of Promulgation	Date of Enactment
1.	Act Number 3 of 1973	14 July 1973	24 August 1973
2.	Act Number 31 of 1975	1 August 1975	1 October 1975
3.	Act Number 31 of 1984	3 August 1984	1 October 1975
4.	Act Number 14 of 1990	15 July 1990	1 October 1990
5.	Act Number 20 of 1999	21 April 1999	1 August 1999
6.	Act Number 35 of 2005	16 August 2005	19 March 2007
7.	Act Number 29 of 2008	16 September 2008	2 January 2009

TABLE 4: Law. No. 27 of 1966.

No.	Article	Rules
1.	Article 64 (1)	Registration of Waqf to the Assembly
2.	Article 64 (2)	Pelaksanaan Pendaftaran Waqaf oleh Mutawwali
3.	Article 64 (3-8)	Procedures and Conditions for the Registration of Waqf
4.	Article 64 (9-10)	Recording and Documentation of Waqf through Electronic Media
5.	Article 64 (11)	Criminal Sanctions and Fines Sanctions
6.	Article 64 (12)	MUIS as a Regulator and Waqaf Management Controller.

Based on the Administration of the Muslim Law Act (AMLA: Article 64 paragraph 1) every endowment, whether made before or after July 1, 1968 will be registered with the Assembly office. Whereas in Article 64 paragraph 2 the implementation of waqf registration is carried out by mutawwali wakaf. The procedures and conditions for the registration of waqf are regulated in Article 64 paragraph 3-8 AMLA.

Based on these provisions, it can be stated that the registration of waqf that does it is mutawwali (the management of waqf). To register waqf, mutawwali must describe the conditions of waqf, total annual income from the results of waqf management, estimated annual expenditure, mutawwali salary, and documents as evidence of waqf assets managed. After mutawwali performs the registration application accompanied by the terms and documents that must be attached, then the Majlis then investigates (cross checks) into the field to see the suitability of the documents included with the factual assets of waqf assets. The Majlis does the waqf recording and documentation, even in this case it is included in the form of computer electronics. This is as contained in AMLA (Article 64 paragraph 9-10).

Whereas for mutawwali who failed or did not register waqf, or gave incorrect information or information, did not allow inspection of waqf properties, then it was categorized as a criminal act and could be given a criminal sanction in the form of fines not exceeding \$ 5000 or imprisonment not exceeding 12 months or both. This matter is stated in AMLA (Article 64 paragraph 11).

### 4.3. Waqf management in Indonesia

According to BPS census data (2010), 87.18% of the Indonesian population is religious Islam, which is 237,641,326 people. With the large number of Muslim populations in Indonesia, the potential of Islamic financial instruments grew in the community, one of which was endowments. Waqf management in Indonesia is managed by Nazhir which is divided into three categories, namely Nazhir individuals, Nazhir organizations, and Nazhir legal entities (Ali et al, 2018). In Indonesia, the waqf management agency is entrusted to the Indonesian Waqf Board (BWI), a non-structural government agency that is directly responsible to the President (Nizar, 2017).

In general, the management of endowments in Indonesia is endowments of immovable property especially land. Statistically, waqf land in Indonesia in 2015 reached 435,768 plots with an area of 4,405,128,860.2 m<sup>2</sup> or 440,512.89 ha. Indonesia is the largest country with waqf (land) assets in the entire world (Nizar, 2017).

Most of these waqf assets are intended for religious interests (worship) of 73.17 percent and 13.83 percent for educational facilities, and the rest for social purposes and graves. The area of waqf land in Indonesia according to Beik (2013) is comparable to twice the size of Singapore's area of 1400 km<sup>2</sup>. The value of waqf assets in Indonesia reaches IDR 590 trillion. However, the majority of these waqf assets are idle assets (idle assets). This asset potential can support the development of the country in improving the welfare of the community. Whereas philosophically the endowments of waqf property should provide useful results and not silenced (Harahap, 2011).

So far the data or information related to the waqf assets that have been developed productively are still very limited. There are several examples of developing waqf assets that have been carried out in Indonesia, including the following (Hosen, 2016 and DEKS BI., 2016):

On the other hand, the management of waqf of movable property in Indonesia, especially money waqf. Money includes movable objects from endowments based on Article 16 paragraph (1) of Law No. 41 of 2004. The management of money waqf is pursued through three stages, namely: the stage of collecting / collecting funds that

TABLE 5: Non-movable Waqf Developer Institutions.

No	Waqf Institution
1	Yayasan Waqf Universitas Islam Indonesia (UII)
2	Yayasan Waqf Universitas Muslim Indonesia (UMI)
3	Pondok Pesantren Modern Darussalam Gontor
4	Yayasan Badan Waqf Sultan Agung
5	Masjid Jamie Darussalam
6	Gedung Raudha
7	Yayasan Al Khairaat

involves the parties (waqf and waqf funds); fund management, which determines the investment direction of the waqf property in Nazhir management; and distribution of fund management results to mauquf alaih (Nizar, 2017). The potential of money waqf in Indonesia reaches 3 trillion per year with an estimated number of generous Muslims of 10 million and an average monthly income of Rp 500,000 to Rp 10,000,000 (Ali et al. 2018).

Based on BWI data, so far there are 102 waqf (Nazhir) institutions that have registered in BWI and there are several waqf institutions that are well known for operating cash waqf, as follows (Rozalinda, 2015; Hosen, 2016 and Muljawan et. Al, 2016):

TABLE 6: Institutions of Waqf Developing Property Assets.

No	Waqf Institution
1	Tabung Waqf Indonesia (TWI)
2	Yayasan Waqf Bangun Nurani Bangsa (YWBNB)
3	Waqf al-Azhar
4	Baitul Maal Muamalat (BMM)
5	Rumah Waqf Indonesia (RWI)
6	Global Waqf
7	Yayasan Al-Khairat

Based on the management of money waqf from several waqf institutions in Indonesia, such as the Tabung Waqf Indonesia (TWI) is intended for the operation of several programs such as education, health, preaching, and economic empowerment. In addition, the Yayasan Waqf Bangun Nurani Bangsa (YWBNB) of the money collected from the waqf funds was used to build property (Menara 165) to be leased to companies, so that the form of the money waqf became a shareholding of a company. On the other hand, the management of money waqf from Indonesian Waqf Houses (RWI) is invested

in financial assets (deposits) and investments in real sectors such as home business with the mudharabah system.

Based on the management of waqf of movable property, one of them is money waqf that has many benefits. According to Mohamad, money waqf can be used as an alternative to achieve modern macroeconomic development so as to reduce government spending, the government's dependence on deficits debt and budget, and financial development projects (Haron, 2016). Thus, the management of waqf in Indonesia based on the previous literature there are several ways to fund social objectives from endowments including businesses to finance education programs, health, microfinance, and cash waqf (Salarzahi et al., 2010; Thaker et al., 2016; Wulandari et al., 2016).

#### 4.4. Waqf management in Singapore

Singapore is a country with the largest religion is Buddha, because the majority of its population comes from ethnic Chinese (China). Muslim residents in Singapore is 14.7%, the majority of them are ethnic Malays ([www.singstat.gov.sg/](http://www.singstat.gov.sg/)). Although Islam is a religious minority in Singapore, Islamists are given freedom to carry out their religious teachings including the teachings of waqf.

Waqf management in Singapore is entrusted to the Singapore Islamic Assembly (MUIS), which is a statutory board part of the Singapore government entity (Karim, S. A., 2008, 2010.a and 2010.b). Furthermore, MUIS formed a subsidiary or waqf Institution namely WAREES Investment Pte Ltd (Waqaf Real Estate Singapore) to manage waqf assets in Singapore.

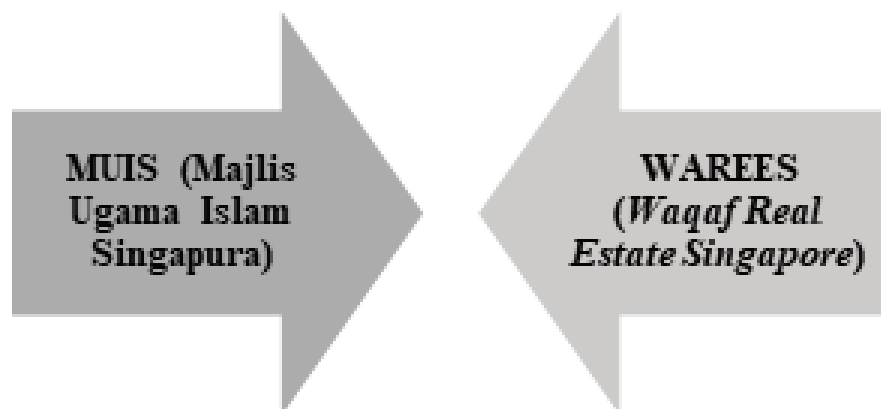


Figure 5: Singapore Waqf Management Institute.

Based on Figure 5. that there is a separation of roles between MUIS and WAREES. MUIS only has the role to take care of the waqf property well, has the ability to manage

waqf funds and to maximize the potential of waqf for mawquf 'alayh. As a trustee. The usual MUIS function is in the form of updating waqf data, documenting endowments, administering reports and auditing waqf assets, Nazhir waqf appointment and taking care of endowments in Singapore, while Warees plays a more commercial role. Separation of the role of MUIS and WAREES will increase the elasticity, effectiveness, and efficiency in managing and developing waqf in Singapore, as well as to eliminate or minimize the risk of waqf investment and to increase the benefits of waqf investment (Fahrurroji, 2015).

Management in the development of productive waqf in Singapore uses the *istibdal* method, because it is considered the most appropriate method to be used in developing and producing waqf land. Initially in Singapore, many waqf assets were low value and unproductive, but after using *istibdal* method, waqf assets had *istibdal* high and productive value in Singapore applied to commercial property endowments. (Fahrurroji, 2015).

Kahf (1998) defines *istibdal* as the sale of all or part of the waqf land and the proceeds of the sale can be used to buy other land plots dedicated to the same purpose. The *istibdal* concept allows waqf institutions to obtain funds for waqf investment projects through substitution of less useful waqf land (assets) (Nizar, 2017).

One form of *istibdal* is the sale of one waqf property and buying other assets for the same purpose and the sale of waqf assets used to buy new property with a higher value that can generate enough income to finance waqf projects (Sabit, et al., 2005). The *istibdal* concept has been practiced in several countries such as Malaysia, Singapore and Indonesia (Nizar, 2017).

The *istibdal* wakaf model in Singapore that was applied also varied in shape (Fahrurroji, 2015):

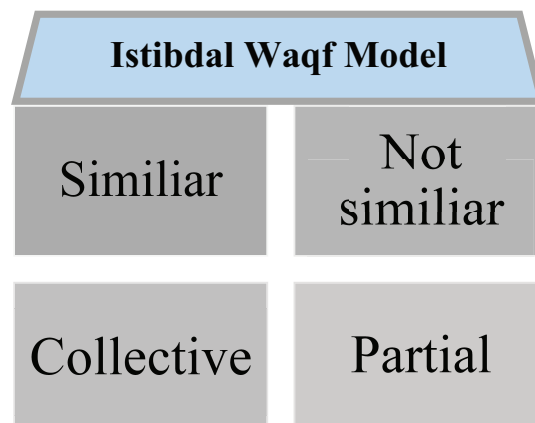


Figure 6: *Istibdal* Waqf Model in Singapura.

*Istibdal* in Singapore is widely used by MUIS in building waqf projects. The Singapore Fatwa Committee has allowed the use of *istibdal* under conditions: First, waqf assets are damaged. Second, waqf assets are in danger of acquisition. Third, waqf assets are located in locations that are not suitable as chaotic areas. Fourth, waqf assets can produce better profits by being relocated and rebuilt. *Istibdal* as an investment instrument for the development of waqf property. *Istibdāl* waqf in both jurisprudence and the Law is a solution to maintain the benefits of endowments for the benefit of mawquf 'alayh (Fahrurroji, 2015).

MUIS has also creatively used the *istibdal* concept in developing waqf land. As an example MUIS has exchanged 20 waqf lands whose value is low and the result is a bit of a waqf land with high value and a lot of results. The *istibdal* wakaf project implemented by WAREES by issuing S \$ 25 million in musharakah sukuk to buy a building on 11 Beach Road to replace the 20 waqf lands located in areas that have no potential and are outside the prime zone of development. This sukuk is the first sukuk in Singapore to buy a 6-story building for S \$ 31.5 million or S \$ 919 per meter *istibdal* waqf in Singapore has changed the assets of waqf become productive (Fahrurroji, 2015).

The results of MUIS's creativity and innovation in planning the development strategy of endowments in Singapore have contributed to the establishment of income sources for mawquf 'alayh, and also strives to enjoy more competitive results in addition to the value of waqf property also increases (Fahrurroji, 2015).

Referring to the concept of managing money waqf in developed countries, Singapore can be a good prototype for Indonesia. According to Karim (2007), the money waqf institution in Singapore is able to implement the obligation to cut automatic salaries for every Muslim employee (Compulsory Cash-Waqf Scheme). Role the institution becomes very influential when the Institution can become a regulator and apply the rules of representation to the community (Hasim et al. 2016).

## 5. Conclusion

Based on the descriptive study in this research can be found the description of waqf regulation in Indonesia contained in Law No. 41 Number 41 of 2004 concerning Waqf and Government Regulation Number 42 of 2006 implementing regulations from the waqf law. Political will in terms of government regulation in the management of waqf in Indonesia only had its legal umbrella in 2004, whereas waqf management practices have been going on for a long time. This shows that one of the priority issues in the

management of productive waqf in Indonesia is from the aspect of government or regulation.

In Indonesia, the waqf management agency is entrusted to the Indonesian Waqf Board (BWI), a non-structural government agency that is directly responsible to the President. Most of the management of waqf in Indonesia in the assets of waqf does not move like land, but in its development Indonesia is developing waqf of movable property, namely money waqf (cash waqf).

Waqf regulations in Singapore are found in the Administration of Muslim Law Act (AMLA) in the Act. No. 27 of 1966. Management of waqf in Singapore entrusted to the Islamic Assembly of Singapore (MUIS) and WAREES Investment Pte Ltd (Waqaf Real Estate Singapore) to manage endowments in Singapore. Management in the development of productive waqf in Singapore uses istibdal method which is applied in various forms.

Thus, the role of regulation in the application of waqf management must have an impact on the development of waqf in a country, so that waqf becomes one of the Islamic philanthropy instruments that can be used as a source of funds for Muslims who are able to drive the economic progress of a country and improve the welfare of society.

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