

An Imaginary Concept Of Productive Zakat Governance Linked Sukuk

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Abstract: The purpose of this research is to examine the concept of productive zakat potential that can be used as a state sukuk as well as the use of cash waqaf linked sukuk. This research uses a qualitative approach with a literature review method. In analyzing the data collected, researchers used content analysis description. The results of this study show that the concept of productive zakat linked sukuk in Indonesia can be done by looking at the potential of zakat management from year to year and implementing it like the mechanism of using cash waqaf linked sukuk. This concept can actually be implemented as a financing mechanism that can help the development process in Indonesia. Productive zakat linked to sukuk is a great opportunity as an increase in equitable distribution of welfare and justice in society. This finding is based on the zakat, infaq, and alms management organization as a promoter of zakat governance to be directed to the state sukuk investment mechanism.

Keywords: Zakat of Productive, Sukuk, Zakat Governance

Introduction

In 2022 zakat in Indonesia is collected at less than Rp17,898 trillion while with the assumption of growth of more than 30% growth is predicted at more than Rp21,005 trillion. If calculated with a moderate assumption of 20% - 30%, it is predicted that the 2022 zakat collection will be in the range of Rp17,898 trillion - Rp21,005 trillion while the projection of ZIS-DSKL collection in 2022 based on the arithmetic straight line and arithmetic geometric curve methods is Rp14,630 trillion and Rp15,248 trillion, respectively. For the projection of zakat distribution in 2022, with a growth scenario of less than 20%, it is predicted to be at less than Rp16,604 trillion. Meanwhile, with the assumption of growth of more than 30%, the distribution growth is predicted to be more than Rp19,486 trillion (BAZNAS 2022). With such a large amount of zakat funds, zakat can basically realize the process of economic development in Indonesia (Zainuddin et al. 2020; Rachman and Makkarateng 2021; E. Rahmawati et al. 2022). Therefore, the objectivity of this research is to examine the concept of productive zakat invested in the form of State sukuk to achieve the development process in Indonesia.

Based on the existing reality, cash waqaf linked sukuk as a productive utilization of waqf is an indicator of progressive waqf development because the assets managed reach Rp180 trillion and can provide economic benefits (Deviyana,

2019). The main objective in the issuance of sukuk is to finance the state budget including financing the construction of the Directorate General of Sharia-based Financing and Risk Management projects. (Putri, Tanjung, and Hakiem 2020). The government for the first time has carried out the issuance of Waqf Sukuk (CWLS) by way of Private Placement on March 10, 2020 with a nominal value of IDR 50,849 billion. The discount was paid once at the beginning of the SW001 issuance transaction and was used by BWI (Indonesian Waqf Board) to develop new waqf assets in the form of medical devices (Paul and Faudji 2020). The development of state sukuk in Indonesia from October 31, 2017 - 2022 reached an outstanding of 297 series where the value of outstanding state sukuk reached Rp1,339.02 trillion or 20.07% of the total value of outstanding state securities of Rp6,671.27 trillion (OJK 2022). Basically, productive zakat managed by BAZNAS can be used as an alternative to zakat management that can be invested in state sukuk to support development.

Productive zakat management programs are usually channeled in the form of providing business capital to mustahik directly or indirectly (Muhtadi Ridwan, Asnawi, and Sutikno 2019; A. M. Ridwan, Pimada, and Asnawi 2019; Huda et al. 2013; Mohammad Ridwan et al. 2020). Productive zakat program to assist mustahik in carrying out an economic activity to develop economic conditions; potential productivity; increased income through productive businesses (Dwi Wulansari and Hendra Setiawan 2014; Sanisah 2018). Productive zakat is also used for economic empowerment to reduce poverty levels; running community empowerment programs productive business activities ranging from trade, agriculture, fisheries, and various other productive sectors (Mohammad Ridwan et al. 2020; Ilmiah and Futura 2016; Baz, Laz, and Madiun 2010; Makhrus 2019; Bahri and Oktaviani 2018). Based on the existing reality gap, this research offers productive zakat linked sukuk, because of the large potential of zakat funds can be used for investment in state sukuk. Almost all sukuk that have been issued are absorbed by the market, even in some cases causing excess demand (Fatah 2011).

This research contributes to the theoretical side, the management of zakat in Indonesia is constructed into a linked sukuk concept to play a role in sharia financing carried out by the State, even though zakat has not become a legal income for our state budget posture. On the empirical study, this research complements previous research in the process of distributing productive zakat to mustahik. on the practical side for the use of productive zakat linked sukuk intended for general state financing purposes (general funding) or for financing specific projects, such as the construction of dams, power generation units, ports, airports, hospitals, and toll roads. This has an opportunity for zakat to play a role in improving development in Indonesia through state sukuk.

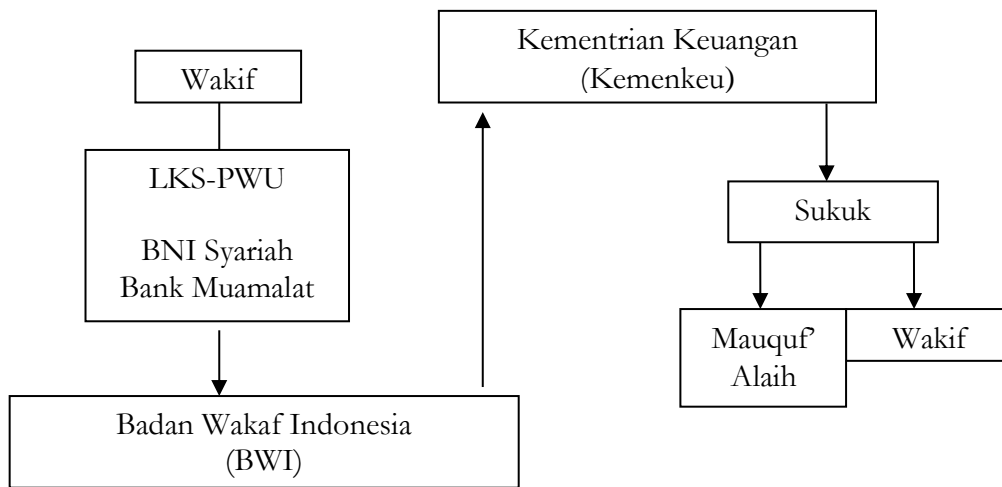
The writing structure of this article in the second part explains the research method with a literature review approach with content analysis from previous literature. The third explains the exploration of the findings from the literature review and research concepts. Fourth, the conclusion includes conclusions, implications, limitations, and suggestions.

Methods

This research aims to show an alternative concept of productive zakat that can be connected with its distribution as a state sukuk. This research uses a qualitative approach with a literature review method. This method uses previous literature related to the distribution of productive zakat management in Indonesia. Furthermore, the data obtained from the previous literature is processed with imaginary analysis to find themes in the discussion, and then conclusions can be drawn.

Findings

Mechanism of cash waqaf linked sukuk



Mechanism of Cash Waqf Linked Sukuk

Source: (Rahmawati 2022)

The CWLS mechanism is carried out by means of waqif endowing the money owned through LKS-PWU / nazir partners by means of waqif depositing the cash waqf funds into the nazir partner's account at LKS-PWU, then the waqif makes a waqf pledge in front of a bank official appointed as a Waqf Pledge Deed Maker (PPAIW), then the deposit of cash waqf funds from the waqif will be placed in a wadiah account on behalf of the nazir partner before being placed into the BWI nazir account, then BWI buys SBSN from the Ministry of Finance with private placement or retail methods. Then the Ministry of Finance makes SBSN coupon payments to Nazhir BWI in accordance with the contract agreed upon at the beginning of the agreement. The coupon that has been paid is reduced by 10% by the nazir as a management fee and then channeled through nazir partners to finance the construction of waqf assets, public facilities or government projects. SBSN returns will be received by BWI which will then be forwarded to mauquf alaih and when it has matured, the waqf funds will be returned 100% to the waqif (Rahayu and Agustianto 2020; Wati, Sholeh, and Akhmadi 2022; Fad 2021; Prasetya et al. 2021).

In 2023 the implementation of cash waqf linked sukuk can be done online or offline. The online mechanism is carried out with the first step in the form of registration where new investors or prospective individual waqifs create SID and securities accounts and register for E-SBN in internet banking (BSI, Muamalat, Permata Syariah) / mobile banking midis (CIMB Niaga Syariah). Then the prospective wakif gets a notification registered on the E-SBN from the distribution partner, then the prospective wakif who has registered on the E-SBN places an order for SWR002 after reading the provisions in the info memo and agreeing to the waqf pledge deed. Next, make a payment with the stage of prospective waqif getting a verified order notification and order code via email and prospective waqif paying through various payment channels with a predetermined time limit. Completed Order where the waqif gets a completed order notification and gets an NTPN code (State Revenue Transaction Number) and gets a Cash Waqf certificate via email after the settlement date. The second mechanism is carried out offline where the first step is for prospective individual and institutional waqifs to register, then place an order by coming to the offline distribution partner branch office, creating a SID and securities account. Next, make a payment where the wakif fills out the waqf pledge deed, CWLS order form and deposits funds. Completed order where the waqif gets a Cash Waqf Certificate.

The implementation of the cash waqf linked sukuk mechanism occurs in Indonesia as an example of the implementation of retail CWLS in Ponorogo which is collected by LKS-PWU which functions to receive and distribute cash waqf from wakif to nashir to be managed and productive. This is where the LKS-PWU in Ponorogo has Muamalat Bank in Ponorogo Regency and Bank Syariah Indonesia (BSI) which have been appointed by the government to collect waqf funds, especially cash waqf in Ponorogo district. The procedures or steps applied in CWLS in Ponorogo are also the same as the stages of the mechanism above which can be done online or online (Rahmawati 2022). In this case, it has been confirmed that all districts throughout Indonesia have implemented the CWLS mechanism in accordance with the mechanism that has been notified by the Ministry of Finance of the Republic of Indonesia..

Governance of Zakat Institution

On the institutional side, zakat management in Indonesia can only be done by government-owned zakat management organization (OPZ), namely BAZNAS. And private zakat management organizations (OPZ) that have been licensed by the government, namely LAZ. Mentioned in (National Development Planning Agency, 2018) FGD results recorded until 2018, the total OPZ in Indonesia has reached 604 institutions consisting of one Central BAZNAS, 34 provincial BAZNAS, 514 Regency / City level BAZNAS, and LAZ. Taken from the data (Ministry of Religious Affairs, 2023) there are 37 National Scale Amil Zakat Institutions or LAZs, 33 Provincial Scale LAZs, 70 District/City Scale LAZs that have legal permits from the Ministry of Religious Affairs.

The governance of zakat institutions has many important parts that play a major role in the effective and efficient management of zakat. If the management of zakat is done well, then the impact can reduce the poverty rate, the establishment of comprehensive social security that benefits to strengthen the da'wah of Islam, uphold its aqidah and unite the hearts of all Muslims (Qardhawi, 1997). The principles of good governance used in this study are based on the principles of (a) responsibility, (b) accountability, (c) fairness, (d) transparency and (e) independency (Fadilah, 2011). Good organizational governance requires appropriate governance principles and is able to make people entrust their property to zakat institutions. According to (Tamizi et al., 2021) if a zakat institution implements good governance so that it shows their legitimacy (institution) and also increases public trust so as to increase high zakat compliance. Good governance will be achieved if there is a synergistic relationship between the government, zakat institutions and the community. The principles of governance of zakat institutions (Dwiyanto, 2006) must be able to realize the principles of participation, rule of law, transparency built on the basis of freedom of information, responsiveness, consensus orientation, equity, effectiveness and efficiency and accountability.

Governance principles are not only guided by the principles above, but there is sharia compliance as a top priority in the context of analyzing the sharia governance framework (Endraswati 2015). Good governance indicates the obligation of zakat institutions to fulfill the principles of governance in accordance with sharia provisions. Unfortunately, the provision cannot provide further details or be elaborated in other regulations (Beik, 2015). Institutionally, the organization, control and management of zakat are mandated nationally to the National Amil Zakat Management Agency (BAZNAS). Meanwhile, guidance and supervision aimed at BAZNAS and LAZ are carried out by the government, in this case the Ministry of Religious Affairs. Sharia supervision is one of the important aspects in zakat management to ensure that sharia principles and provisions are implemented in the management. Important aspects of the Sharia governance framework are disclosure, transparency and accountability. Zakat governance becomes the carrying capacity of zakat distribution management to support the development process through state sukuk investment with productive zakat instruments. Human resources (HR) with optimal quality, competent (kaffah), trustworthy, and have a high work ethic have an important role in the distribution of productive zakat through state sukuk investment. The principle of governance in zakat institutions is expected to increase public trust and increase compliance to pay zakat.

State Sukuk Investment through Productive Zakat Mechanism

Measurement of Zakat Potential Mapping Index (IPPZ) which in 2022 involved 416 districts and 98 cities in 34 provinces of Indonesia. As a result, DKI Jakarta's zakat amounted to Rp. 64.5 trillion, East Java amounted to Rp. 36.2 trillion and West Java amounted to Rp. 30.6 trillion. The highest potential zakat objects, namely agricultural zakat, livestock zakat and corporate zakat, are highest in East Java province with a potential value of Rp. 3.2 trillion, Rp. 2.4 trillion and Rp. 36.6

billion respectively. While the highest potential for money zakat and income zakat is in DKI Jakarta province with a potential value of Rp. 37.7 trillion and 26.8 trillion respectively (BAZNAS 2022). With the results of the above measurements, it is hoped that it can make more real social changes by improving the welfare of mustahik.

The existence of productive zakat is a way out in the use of zakat that has been collected from Muslims to be reused for other Muslims. Productive zakat has various ways of using or managing it, including the existence of zakat houses in various cities in Indonesia (Mohammad Ridwan et al. 2020; Musa 2020; Nopiardo 2016). The impact caused by the distribution of productive zakat to mustahik and the community is an auxiliary direction in improving the welfare of mustahik and the community and the state. Productive zakat distribution helps mustahik as business capital and eradicates poverty (Mulyana 2019; Ansori 2018; Sanihah 2018; Haidir 2019).

Sukuk investment as an investment instrument and/or alternative participation instrument for people who want to contribute to the development of national infrastructure that requires substantial funds, which cannot be met entirely through the state budget (Nasrifah 2019). Islamic bonds or Islamic as a letter of recognition of cooperation that has a more diverse scope than just a debt recognition letter (Muslim and Sari 2020). State Sharia Securities (SBSN) sukuk or Sharia bonds as securities issued based on sharia principles, as evidence of participation in SBSN assets, both in rupiah and foreign currencies (Fatah 2011). This shows that when finding out about productive zakat there will be information about the welfare arising from zakat management and when discussing Islamic bonds there will be information about sukuk investment. Therefore, with productive zakat that is managed to be used as state sukuk, it will have an impact in the form of welfare for the community and the state.

Law Number 23 of 2011 concerning zakat management states that zakat can be utilized for productive businesses in the context of handling the poor and improving the quality of the people (Efendi 2017). The realization of zakat fund management in 2021 and 2022 by BASNAZ is divided into several programs including economic, social-education, social-health, social-humanitarian, and dakwah-advocacy programs. For distribution for the management of these programs in 2021 the total was Rp121.535 billion while in 2022 the total was Rp264.184 billion, so the growth was 117.37% (BAZNAS 2022). It can be seen that there is an increase in the distribution of zakat. The potential of zakat management in Indonesia has been optimized which indicates that zakat is ready to be used as other financial instruments such as state sukuk.

Building productive zakat linked sukuk in Indonesia can be guided by the potential of productive zakat management in Indonesia from year to year. The idea of building productive zakat as a state sukuk such as cash waqaf linked sukuk is intended to use zakat for more optimal things. This is to increase the state budget through development in Indonesia. The potential of zakat is quite large and is always directly proportional to the level of progress of a society's economy and

by recognizing zakat linked sukuk, it has been managed properly for the progress of the country and most importantly does not contain elements of usury (Muslim and Sari 2020).

The concept of building productive zakat linked sukuk in Indonesia can be through a mechanism such as cash waqaf linked sukuk. Zakat is deposited at BAZNAS or LAZ through LKS to the zakat management organization (OPZ). Zakat collection is carried out periodically as long as the fund collection process is sufficient to purchase SBSN that has been issued by the Ministry of Finance within a certain period of time. (at least 5 years) or forever which then goes through several processes until the funds that have been collected previously are used and the final processing by the Ministry of Finance returns the zakat funds after the SBSN or state sukuk at maturity (Salsabila 2023; Azizah and Khanifa 2021).

Not only that, the concept of building productive zakat linked sukuk in Indonesia requires courage from BASNAZ to implement zakat into state sukuk as assistance to the state such as cash waqaf for sustainable development. In implementing sustainable national development, the government will greatly benefit if the source of funds is obtained from funds originating from within the country, for example sukuk. Cash waqf used as sukuk for development in Indonesia will make the people prosperous, the government can overcome the state budget deficit, and can also allocate funds for development in other sectors that are not covered by the waqf funds. Furthermore, the government will be able to pay off foreign debt so that slowly Indonesia can be free from outside intervention and become a truly sovereign country in the economic field (Hendrawan 2020).

The implementation concept of building state sukuk as explained above is a great opportunity for zakat to become a financial instrument used to support development in Indonesia. Building a state sukuk using the zakat instrument makes productive use of zakat for the welfare of society and the state. Finally, the zakat instrument as a source of financing that supports the state budget posture through state sukuk.

Conclusion

The alternative potential of productive zakat cannot be doubted to be used as a state sukuk. Judging from the collection and distribution of zakat funds in 2022, it becomes a view to optimize zakat as a state sukuk. Similar to the cash waqf mechanism that is directly linked to the purchase of state sukuk in order to help the welfare of the community and support the development in Indonesia. The zakat instrument also has a mechanism that is almost the same as cash waqf linked sukuk. Judging from the data presented in the discussion, it can be a reference that the zakat funds are increasing every year and the optimization of productive zakat through sukuk investment can be realized by zakat management organizations as a source of Islamic financing in the state budget posture through state sukuk. To build productive zakat through state sukuk, it can

use the reference of cash waqaf implementation and data - productive zakat data from year to year. The intention and courage to build productive zakat needs to be raised and improved for the welfare of society and the state. The findings of this study provide research implications on the theoretical side, the management of zakat in Indonesia is constructive into the concept of linked sukuk to play a role in sharia financing carried out by the State, even though zakat has not become a legal income for our state budget posture. On the practical side, the use of productive zakat linked sukuk is intended for general state financing purposes (general funding) or for financing specific projects. In addition to the main implications, this research has limitations on the imaginary conceptual system in the process of distributing zakat spent into productive zakat linked sukuk, to realize development in Indonesia. Furthermore, further research can consider the side of policy makers and zakat managers to realize the contribution of productive zakat linked sukuk.

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