

The Evolution of Waqf and Sukuk toward Sukuk-Waqf in Modern Islamic Economy

Khairunnisa Musari
Department of Islamic Economics
Postgraduate Program
State Institute for Islamic Studies (IAIN) of Jember, Indonesia
khairunnisamusari@yahoo.com

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ABSTRACT

Waqf have played a significant role throughout Islamic civilization history. In the past, sukuk had been used for international trade in Muslim territory in the Middle Ages as a recognition check or document or letter of liabilities of a person who requested deferred his time to certain parties. Today, *waqf* and sukuk have evolved toward a new instrument known as sukuk-*waqf*. Sukuk-*waqf* become an innovation for economic sustainability, a panacea in solving the humanitarian funding gap, a brand for charity fundraising or humanity causes, and modern scheme to develop *waqf* assets. There are two kind of sukuk-*waqf*, i.e. sukuk linked *waqf* and *waqf* linked sukuk. In modern Islamic economy, both of them have three functions, i.e. as the investment function, support the velocity of money, and a tool to reach the sustainable development.

Introduction

Waqf and sukuk are going into the phenomenal two Islamic financial instruments. Today, each of them have evolved toward a new instrument known as sukuk-*waqf*. As a merger of sukuk based contract and *waqf*, Oubdia & Raghیب (2018) mention sukuk-*waqf* as a tradable certificate of equal monetary value that represent the money restricted. Musari (2016a, 2016b) claims sukuk-*waqf* as an innovation for economic sustainability. Kasri & Saeran (2016) explain a number of researches have shown that *waqf* coupled with sukuk could be a panacea in solving the humanitarian funding gap. It has become a brand for charity fundraising or humanity causes. Sadiq & Mushtaq (2015), Abdul-Karim (2007, 2010a, 2010b), Omar & Rahman (2013), Hasan (2011), Sukmana, Khalid & Hassan (2009) affirm that these two Islamic financial instruments can be combined and encourage the securitization of *waqf* through

sukuk as for modern scheme to develop *waqf* assets.

Referring to Çizakça (2014), Islamic finance must do innovation in a rapidly changing and advancing world to avoid a frozen and stagnating financial system. This is a challenges for Islamic finance to constantly renew itself in the relentless competition. Ismal, Muljawan, Chalid, Kashoogie & Sastroswito (2015) affirm the urgency of interplay between all the sectors through breakthrough development in Islamic finance. Since commercialization is dominating within global Islamic financial landscape, there is a need for inter-sector development between financial sector and real economic sector, and even with social sector within Islamic economic system. *Waqf* as a part of social sector is rarely touched for further development within the landscape even though social sectors can actually bring huge benefits to the social welfare and justice.

Hence, this paper would like to describe the evolution journey of *waqf* and *sukuk*. Then, it would describe the *sukuk-waqf* in modern Islamic economy today. At least there are two types of *sukuk-waqf* that are being developed, namely *sukuk linked waqf* and *waqf linked sukuk*.

The Evolution of *Waqf* and *Sukuk*

Waqf

Waqf have played a significant role throughout Islamic civilization history. History of *waqf* goes back to the time of the Prophet SAW. In the beginning of Islam, Kahf (2003) writes there are three kinds of *waqf*. The first in the category of religious *waqf*, such as The Mosque of Quba' in Madinah. The second category is philanthropic *waqf* for supporting the poor segment of the society and all activities which of interest to people at large. The third category, after the death of the Prophet SAW, the policy of Chaliph Umar for *waqf* is known as posterity or family *waqf*.

Çizakça (1998), Sulaiman, Adnan & Nor (2009), Ali (2014), Ahmad (2015), Sanrego & Taufik (2016) describe *waqf* as a powerful tool which have ability to eliminate poverty, to restore the social economy of Moslem, and to create a distributive justice of society. Ali (2009) claim *waqf* as a sustainable development institution for Moslem civilization. Musari (2016b) also mention *waqf* as a true sustainable tool for reaching sustainable production, sustainable consumption, sustainable investment, sustainable distribution, and sustainable development. *Waqf* is a true economic sustainability in Islamic economic perspective while synergize to Islamic finance will provide opportunities offer prospects to unlock new growth boundary.

Kahf (1998, 2003), Ahmed, Mustafa & Ogunbado (2015), Ahmed, Mustafa, Ogunbado & Norzaidi (2015) Oubdia & Raghbib (2018), also affirms the importance of *waqf* for socioeconomic development, which is consists of creating and developing a third sector distinct from the profit-motivated private sector and the authority-based public sector, and changing this third sector with the responsibility of performing a group of tasks whose nature make them better achieved. This third sector assigned in environmental welfare, health, social, and education. In the field of education, Peri (1992) explains, in the Ottoman Sultans, the *waqf* contributed much to the founding and operation of various types of cultural establishments and institutions of learning. Gaudiosi (1988), Çizakça (1998), Stibbard, QC & Bromley (2012), Mahamood & Rahman (2015), and Musari (2016b) explain a significant numbers of *waqf*-based universities have established and some of them still

in existence. Some universities in West were established also under the concept of *waqf* which spread during Crusades. Indeed, at least in the case of England, the Government believe that the way forward to finance the higher education institution is through endowment.

Absolutely, *waqf* institution has long been recognized for its vital role in the history to be one of the effective tool to elevate socio-economic development of the Muslim civilization. In the past, Oubdia & Raghbib (2018) note all empires that ruled on Muslim territories have given a crucial place to *waqf* institution as a tool to develop and secure the welfare of Muslim communities. Indeed, throughout History, Muslim civilizations have adopted the concept of *waqf* mainly to mitigate the burden of public services. Çizakça (2016) explains that *waqf* is the oldest with its origins traceable to the Prophet SAW. The classical *waqf* used to be established by a wealthy person who donated his/her own accumulated wealth, in the form of real estate, for a charitable purpose of his/her choice. When made a *waqf*, the estate was considered to have become Allah's property and the rent that it generated was used for the purpose of the *waqf*. In short, a privately owned asset was donated in perpetuity for charity. Centuries later and after long debates, Ottomans introduced and legitimized cash *waqfs* during the fifteenth and sixteenth centuries. Thus it became possible to establish a *waqf* with cash as its corpus, capital. This had momentous consequences as it paved the way for small savers to participate in charity. In the early twentieth century, establishment of *waqfs* even with shares of joint-stock companies was also permitted.

Today, *waqf* for productive financing is one of the major challenges of Islamic finance. The majority of *waqf* fund managers are oriented towards physical development, not reach into productive activities. When the building by *waqf* fund is available, the *waqf* fund managers are still hit by the operational funds. It is undeniable, the most strategic institution in Islamic economics to be developed is *waqf*. *Waqf* has a socio-economic dimension that has more flexibility, acceleration and sustainability than other institutions. *Waqf* has great potential in helping the economy development. The institutional of *waqf* has now undergo evolution from the realm of social-religious activities into economy activities.

Although it has a huge potential for poverty alleviation and many things have been done to realise the potential, there are still plenty of issues which makes it not fully able to maximise its potential. Sadeq (2002), Ali (2014) mention the *waqf* institution today through out the Muslim world has declined in effectiveness due to lack of management. There is an inefficiency of its management that restrict the full realisation of its potentials. Hence, *waqf* institutions need enhancement to revive back

its vital role. The institution can be revitalized by turning it to become a productive *waqf*. Productive *waqf* will not only be a self-financing *waqf* but it also can finance the primary project of the *waqf*.

Sukuk

One of the thriving institutional concepts in Islamic finance and economics is sukuk. Musari (2013a, 2013b, 2013c, 2015, 2016a, 2016b) confirms that sukuk becomes a global economic phenomenon across religions, cultures, and nations including an integral part of the global financial system. Sukuk has proven for becoming an acceptable and universal Islamic finance instrument by non-Moslem. Kahf (1997) suggests sukuk as a public sector financing instrument. Ismal & Musari (2009a, 2009b, 2009c) claim sukuk is a better financing instrument than debt or loan because carrying on the principle of risk sharing, investment cooperation, and based on asset or real project as underlying issuance. Study of Ismal (2010) prove that sukuk can be an instrument for managing liquidity and portfolio. Waluyanto in Abimanyu & Megantara (Eds.) (2009) mention sukuk potential as a central instrument of monetary policy. Sriyana (2009), Musari (2009a) also promote the potency of sukuk for fiscal sustainability over the long term in managing public finance. Ali (2007), Ali (2011), Sukmana (2014) believe sukuk provide a chance also for Islamic microfinance institutions (IMFIs) through receiving a fund from Islamic banking or other financial institutions to finance micro enterprises.

Sukuk has a long story. There are not many literatures that reveals how the practice of sukuk in the past. However, a number of literatures write sukuk generally had used for international trade in Muslim territory in the Middle Ages. Sukuk was the check/document/ letter as as a payment order or deliver a series of articles within a specific time that agreed to the holders. In other words, sukuk is a recognition letter of liabilities of a person who requested deferred his time to certain parties. Ayub (2005), Adam (2005), Abubakr & Ogunbado (2016) also describe the empirical evidence of sukuk as a product widely used in Islamic medieval for transferring the financial obligations originating from trade and other commercial activities. As its etymology, according to Rodoni & Hamid (2008), sukuk is a check which has been used as a letter of payment at the beginning of Islam for payroll of state employees sometimes. Caliph Umar ibn al-Khattab was the first Caliph who made checks or sukuk with stamp. Other literature adds Caliph Umar ibn al-Khattab also often distribute the checks or sukuk for the people to take wheat at the *baitul maal*.

Furthermore, Iqbal & Mirakhor (2008) remind that the payment of sukuk resembles a conventional

fixed-income debt securities because provide a predictable return. This is why sukuk is viewed tend to be more similar to the conventional concept of securitization. Actually, there are fundamental differences between sukuk and bond. Sukuk represents an ownership of the asset or of an existing project and depends on the characteristics of the underlying contract. While bond represents a pure debt and creates relationship among the debtor and the creditor.

Referring to The Accounting and Auditing Organisation of Islamic Financial Institutions (AAOIFI, 2003), sukuk is defined as “*certificates of equal value representing undivided shares in ownership of tangible assets, usufructs and services or (in the ownership of) the assets of particular projects or special investment activity*”. While Iqbal & Mirakhor (2008) states “*representing ownership of an asset proportionally in a certain time with the risks and returns associated with the cash flow generated by the underlying assets in a capital fund given to the sukuk holders (investors)*”.

Today, sukuk in modern era have transformed towards a pool of assets or project which converting into securities to be traded or not traded as investment instrument for the holder or investor and then the funds will be managed by the issuer to finance the development of the contract as agreed. Through its capability to mobilize public funds by avoiding the money creation, sukuk has a great potency for development tool. Referring to Rodoni & Hamid (2008), it is urgency for Islamic finance to avoid the practice of usury in conventional bonds. Islamization of securities is the most likely option to find Islamic financial instruments in order to replace the conventional bond.

Sukuk-Waqf in Modern Islamic Economies

The integration of sukuk and *waqf* in a single structure is an interesting development that is worth discuss.¹ There are two kind of sukuk-*waqf* which today is developed, ie sukuk linked *waqf* and *waqf* linked sukuk.

Sukuk Linked Waqf

The concept of sukuk-*waqf* that arises all this time is sukuk linked *waqf*. The main idea of sukuk linked

¹ Çizakça (2016) reminds that the combination of sukuk and *waqf* must be understood that sukuk is by no means a perfect instrument because sukuk violates some important principles of Islamic finance in order to imitate conventional finance. In short, any efforts to combine *waqf* with sukuk is alike to degrade it. Such a combination should not be allowed. If the ultimate aim is to raise funds to finance *waqf*, in itself an eminent idea, then the correct instrument of choice should be *esham*.

waqf is to finance a *waqf* asset to be productive. Generally, the underlying of sukuk linked *waqf* is a *waqf* asset. By using *waqf* assets as underlying, then the collected funds through sukuk will be used to build a projects on *waqf* land.

The issuance of sukuk linked *waqf* become an innovative instrument to maintain and develop the *waqf* assets or *waqf* fund. In the area of *waqf*, with many of *waqf* assets or cash, sukuk issuance can therefore be regarded to finance the development of *waqf* properties or using them to be underlying asset. Combining *waqf* as a social instrument of Islamic finance and sukuk as a commercial instrument of Islamic finance will attract the market to involve more in the development of the society. However, in Indonesian case, according to Musari (2018), the government is having problems to implement this concept. The main reason is that the *waqf* land which is the underlying is not owned by the government so that it collides with regulations. Likewise with state-owned enterprises' when applying this concept also has problems because sukuk linked *waqf* has the potential to disrupt liquidity.

Furthermore, the concept of sukuk linked *waqf* is considered to cope the *nadzir* who does not have the source of fund to construct such building. In order to obtain fund, the *nadzir* could propose to an originator, suppose the government, to appoint a special purpose vehicle (SPV) and then issue sukuk to raise funds with the contract for some periods. After gathering the needed funds, the originator could have a contract with a property developer to construct the building on the *waqf* asset land. In result, the building could be rented to a tenant that could generate money to pay the principle and return. After the maturity date, the *waqf* asset could be transferred back to the *nadzir* and then the *nadzir* will manage the building and generate benefit to the society.

Musari (2016a, 2016b) affirm the three best practices of the issuance of sukuk linked *waqf* in the world, i.e in Saudi Arabia, Singapore, and New Zealand. **In Saudia Arabia**, Ahmed (2004), Sukmana, Khalid & Hassan (2009), Abdul-Karim (2010a), Kasri & Saeran (2016) illustrate sukuk *al-intifa'a* as an innovative instrument for developing *waqf* since the early year of 2000. King Abdul Aziz Waqf (KAAW) has developed Zam Zam Tower through this instrument. **In Singapore**, Abdul-Karim (2007, 2010a, 2010b), Hasan (2011) describe *musharakah* sukuk was issued to raise the capital for purchasing a building at 11 Beach Road, for the mixed development project at Bencoolen Street, and for the maintenance and upkeep of the mosque at Bencoolen Street. **In New Zealand**, the *Awqaf* New Zealand has experience in generating income from the waste products of sheep and cows slaughtered for Qurbani. This has enabled the *awqaf* industry to

thrive in New Zealand and is now being replicated in many Moslem minority countries. Sukuk linked *waqf* is a way in which to generate the money needed to purchase farms and create a sustainable *awqaf* industry. Kasri & Saeran (2016), Benyounis (2014, 2015) confirm sukuk linked *waqf* engineering can bridge the gap between the profit and non-profit sectors, maximize the utilisation of charitable resources with a project, potentially to control the national meat supply through the livestock industry.

Waqf Linked Sukuk

At present, one of the government's breakthroughs in managing *waqf* for productive activities is *waqf* linked sukuk. In Indonesian case, *waqf* linked sukuk is a cash *waqf* integrated with sukuk. *Waqf* funds managed by the Indonesian *Waqf* Agency (BWI) will be invested in sukuk instruments. The yield obtained will be given to *mauquf 'alaih* to develop and maintain the educational facilities, health, empowerment community, including recovery of disaster areas and other activities which comply to the shari'a. At maturity date, the *waqf* funds will back to *wakif*. As a temporary endowment, the presence of *waqf* linked sukuk is beneficial to enlarge the market share of Islamic finance in Indonesia and increase the public participation in financing the development. *Waqf* linked sukuk can also be used as a mitigation instrument to *nadzir*'s limitations in managing productive funds or assets.²

Further, the concept of sukuk linked *waqf* that surfaced during this time in Indonesia is using the assets of *waqf* as underlying of sukuk to mobilize funds to build productive projects on *waqf* land. This concept in fact has many constraints³, especially in terms of land ownership. *Waqf* linked sukuk is an alternative to overcome it because it is the most possible to be implemented soon. **It is important to find new sources of financial mechanisms aimed at socially geared investment projects and development. It is important also to integrate Islamic social finance and Islamic commercial finance to create a bigger development impact, particularly for achieving the sustainable development.**

² See Musari (2019).

³ See Musari (2018). In 2016, in the 3rd Indonesia Shari'a Economic Festival (ISEF), Central Bank of Republic of Indonesia (RI) introduced sukuk linked *waqf* model to the public. But, until now, there is no State-Owned Enterprises (BUMNs) or the Minister of Finance (MoF) launch sukuk linked *waqf*. There are still a number of fundamental obstacles that overshadow the issuance. *Waqf* land that becomes underlying is not government's properties so it collides with regulation. Similarly, BUMNs, when applying this concept have constraints as well because it potentially disrupts liquidity.

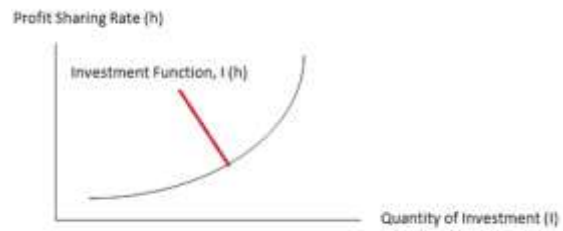
Referring to Musari (2018), in the state context, *waqf* linked sukuk is a relatively safe concept to be implemented because the underlying used is state-controlled assets. Investors buy sukuk with a value and within a certain period of time. There are at least three options which then can be offered to investors. **First**, sukuk which purchased by investors is endowed to the state. Likewise the yields obtained are endowed to the state. When maturity, sukuk funds are automatically reinvested into new sukuk by the government and all the yields are managed by the government for development. **Second**, the yields from the purchase of sukuk is endowed to the state to be reinvested in sovereign *waqf* linked sukuk. When due, sukuk funds are returned to investors. Investors can take the funds or reinvest their money in *waqf* linked sukuk. What is clear, all yields from the purchase of the initial *waqf* linked sukuk will be the principal fund of the next *waqf* linked sukuk. Then, the next yield is managed by the government for development. **Third**, Third, it's almost the same as the second concept. Only on this third concept, the yield from purchasing the initial *waqf* linked sukuk is not rolled back into next *waqf* linked sukuk, but is directly used by the government for development.

The Function of Sukuk-Waqf in Modern Islamic economy

In modern Islamic economy, both *sukuk-waqf* -- sukuk linked *waqf* and also *waqf* linked sukuk-- have some functions, ie as the investment function, support the velocity of money, and sustainable development.

Fiscal Sustainability

In Islamic economics, the investment depends on the real profit/sharing rate because it is the return on the investment. *Sukuk-waqf* has a role as investment function. As an investment instrument, *sukuk-waqf* will maintain the stability of the economy. It can be manifested through fiscal policies that encourage the national economy through expansionary and investment expenditures. Then, investment expenditures can be a catalyst for national economic growth. Thus, By the existence of underlying assets in *sukuk-waqf*, the economy activities will reflect the real economic activity. The implications of this condition will increase the primary surplus in the government budget and in the long term will create the fiscal sustainability. Figure 1 shows the investment function in the Islamic economics that the quantity of investment will enlarge when the level of profit sharing is greater.



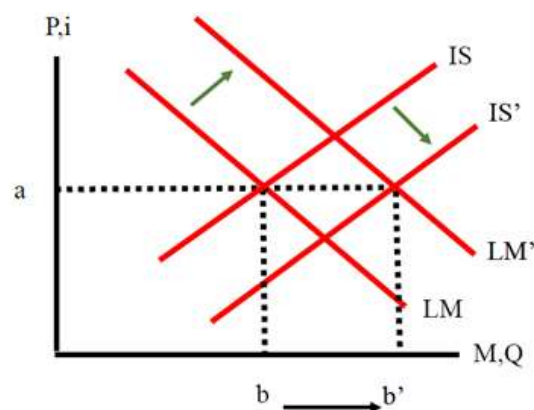
The investment function of *sukuk-waqf* slopes upward: As profit-sharing rates rises, more profitable investment projects are in place.

Figure 1

The Investment Function of Sukuk-Waqf

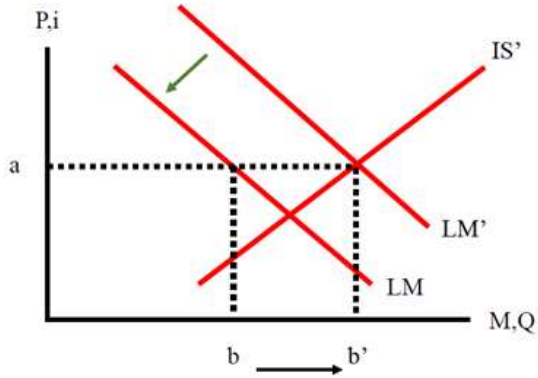
Velocity of Money

Based on the argue of fiscal sustainability, *sukuk-waqf* which has investment function also has the potency to manage naturally the supply and demand of money. In this context, *sukuk-waqf* can be a tool to control the money supply through the monetary transmission mechanism.⁴ Islamic monetary operations have a mission to manage liquidity in order to support real sector transactions. The existence of *sukuk-waqf* will encourage the deepening of the Islamic money market needed to manage liquidity in accordance with the flow of transactions needs in real sector. Thus, *sukuk-waqf* help drive the treasures to flow the real sector and in turn will increase the velocity of money. By using the concept of Investment-Saving (IS) and Liquidity-Money (LM), *sukuk-waqf* may put forward the velocity of money and leave the money creation.

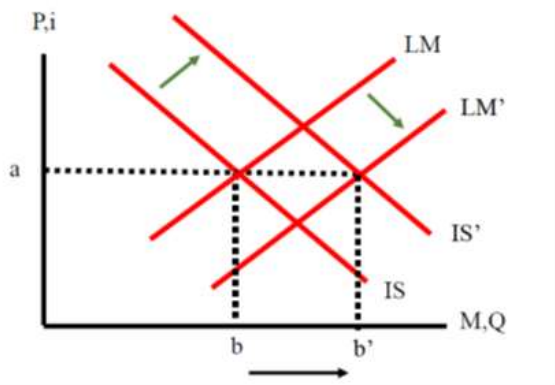


The increasing of liquidity by *sukuk-waqf* is not through the money creation. The fund of *sukuk-waqf* then will distribute to real sector through productive or social project. It implies the increasing of money supply and its velocity at a stable price.

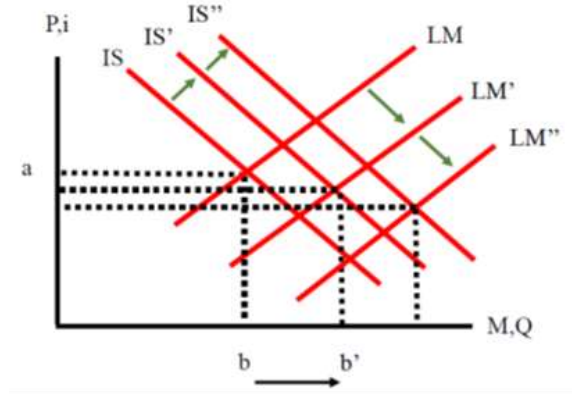
⁴ See Musari (2010).



The increasing of sukuk-waqf by the MoF to the Islamic bank as the selling agent is come from the profit/loss sharing (or fixed rate). In the turn, it will flow back to the Islamic bank or real sector because of the attractiveness of investment and the prohibition of hoarding of money in Islamic economics.



The source of the increasing of liquidity in Islamic bank as the selling agent is the profit/loss sharing (or fixed rate) of sukuk-waqf from the real sector through the productive or social project. It is not through the money creation. It implies the increasing of money supply and its velocity at a stable price.



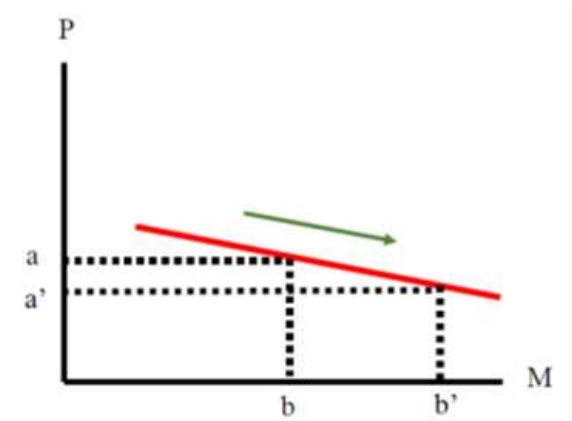
The increasing of liquidity in Islamic banks as the selling agent continues to grow so as might increase the output and decrease the price.

Figure 2

The Function of Sukuk-Waqf to Velocity of Money

Sustainable Development

Although Islamic finance is not necessarily very robust and stable against financial crises, Nagaoka (2011) believes Islamic finance may contribute great ideas for sustainable economic development. Ahmed, Mohieldin, Verbeek & Aboulmagd (2015) argue Islamic finance has an important role in increasing social welfare, particularly in increasing social sustainability. IDB (2015), IICPS & IDB (2017) also affirm that Islamic finance may stimulate economic activity and entrepreneurship towards poverty alleviation and inequality, ensures financial and social stability, and promotes comprehensive human development and fairness for all which relevant to Sustainable Development Goals (SDGs). By using the Concept of IS-LM, for the implication of sukuk-waqf on sustainable development can be seen at Figure 3.



In the long term, because of the activities in real sector from the fund of sukuk-waqf to productive or

social project, it will contribute to decrease the inflation and prevent the crisis of economy.

Figure 3

The Function of Sukuk-Waqf on Sustainable Development

Conclusion

Waqf and sukuk have evolved toward a new instrument known as sukuk-waqf. As a merger of sukuk based contract and *waqf*, this new instrument become an innovation for economic sustainability, a panacea in solving the humanitarian funding gap, a brand for charity fundraising or humanity causes, and modern scheme to develop *waqf* assets. Sukuk-waqf can be a hope for Islamic finance in a rapidly changing and advancing world to avoid a frozen and stagnating financial system. Sukuk-waqf can be an answer to constantly renew itself in the relentless competition. However, addressing the existence of sukuk-waqf must be careful because sukuk is not a perfect instrument. Some criticisms accompany its existence because imitate the conventional finance.

Today, there are two kind of sukuk-waqf, sukuk linked *waqf* and *waqf* linked sukuk. In modern Islamic economy, both of them have three functions, ie as the investment function, support the velocity of money, and a tool to reach the sustainable development.

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