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Research Article

The Implementation of Stock Waqf In Indonesia: Challenges, Opportunities, and Legal Implications

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Abstract
Stock waqf has emerged as a contemporary innovation in Islamic social finance, offering an alternative mechanism for integrating philanthropic activities with capital market participation. In Indonesia, the development of stock waqf reflects a broader transformation of waqf from traditional immovable assets toward productive and market-based instruments. This study investigates the implementation of stock waqf in Indonesia, focusing on its operational mechanisms, opportunities, challenges, and implications for contemporary Islamic legal discourse. Employing a qualitative method with a descriptive-analytical approach, this research examines regulatory frameworks, institutional practices, and Islamic legal perspectives related to stock waqf. Data were collected from academic literature, institutional reports, legal documents, and policy publications. The findings indicate that stock waqf holds significant potential to strengthen Islamic social finance, enhance sustainable economic empowerment, and expand wealth redistribution mechanisms. However, its implementation remains constrained by limited public literacy, weak institutional governance, regulatory fragmentation, and market volatility. From the perspective of Islamic law, stock waqf represents a significant expansion of waqf jurisprudence, particularly concerning movable assets, ownership transfer, and asset perpetuity. This study argues that strengthening institutional integration, improving governance structures, and establishing comprehensive legal frameworks are crucial for optimizing stock waqf implementation in Indonesia.

Keywords: *Stock Waqf, Islamic Social Finance, Islamic Capital Market, Islamic Law, Indonesia*

Abstrak
Waqf saham telah muncul sebagai inovasi kontemporer dalam keuangan sosial Islam, yang menawarkan mekanisme alternatif untuk mengintegrasikan kegiatan filantropi dengan partisipasi di pasar modal. Di Indonesia, perkembangan waqf saham mencerminkan transformasi waqf yang lebih luas, dari aset tidak bergerak tradisional menuju instrumen yang produktif dan berbasis pasar. Penelitian ini mengkaji implementasi waqf saham di Indonesia, dengan fokus pada mekanisme operasionalnya, peluang, tantangan, serta implikasinya terhadap wacana hukum Islam kontemporer. Dengan menggunakan metode kualitatif dan pendekatan deskriptif-analitis, penelitian ini mengkaji kerangka regulasi, praktik kelembagaan, serta perspektif hukum Islam terkait waqf saham. Data dikumpulkan dari literatur akademis, laporan kelembagaan, dokumen hukum, dan publikasi kebijakan. Temuan menunjukkan bahwa waqf saham memiliki potensi signifikan untuk memperkuat keuangan sosial Islam, meningkatkan pemberdayaan ekonomi yang berkelanjutan, dan memperluas mekanisme redistribusi kekayaan. Namun, implementasinya masih terhambat oleh rendahnya literasi publik, tata kelola kelembagaan yang lemah, fragmentasi regulasi, dan volatilitas pasar. Dari perspektif hukum Islam, waqf saham merupakan perluasan signifikan dari yurisprudensi waqf, terutama terkait aset bergerak, pengalihan kepemilikan, dan keabadian aset. Penelitian ini berpendapat bahwa memperkuat integrasi kelembagaan, meningkatkan struktur tata kelola, dan menetapkan kerangka hukum yang komprehensif sangat penting untuk mengoptimalkan pelaksanaan waqf saham di Indonesia

Kata Kunci: *Waqf Saham, Keuangan Sosial Islam, Pasar Modal Islam, Hukum Islam, Indonesia*

1. Introduction

Waqf has historically functioned as one of the most significant instruments of Islamic philanthropy, contributing substantially to social welfare, economic justice, and public service provision throughout Islamic civilization (Kahf, 2003). The institution of waqf has financed mosques, schools, hospitals, public infrastructure, and various charitable initiatives for centuries. Its enduring relevance lies in its ability to preserve assets while continuously generating benefits for society (Ahmed, 2007).

In its classical form, waqf has been predominantly associated with immovable assets such as land and buildings. Classical Islamic jurists extensively discussed the legal principles governing waqf, emphasizing the permanence of endowed assets and the continuous distribution of benefits to designated beneficiaries (Cizakca, 1998). However, economic modernization and financial innovation have fundamentally transformed asset structures, investment mechanisms, and wealth management practices in Muslim societies (Mohsin, 2013).

The evolution of Islamic finance has introduced new possibilities for integrating traditional philanthropic principles with modern financial instruments. Among these innovations, stock waqf has emerged as a particularly promising mechanism. Stock waqf refers to the dedication of shares or equity-based assets as waqf, where the principal asset is maintained while returns, dividends, or capital appreciation are utilized for charitable purposes (Pitchay et al., 2018).

The emergence of stock waqf reflects a broader transformation in Islamic social finance. It represents a shift from passive asset preservation toward productive asset management, enabling waqf institutions to participate actively in financial markets while generating sustainable economic returns. This development aligns with the contemporary emphasis on productive waqf as a tool for long-term economic empowerment rather than merely short-term charitable assistance (Haneef, 2015).

Indonesia offers a particularly important context for studying stock waqf implementation. As the world's largest Muslim-majority country, Indonesia possesses enormous potential for Islamic social finance development. The rapid expansion of its Islamic capital market, alongside institutional support from Badan Wakaf Indonesia, Otoritas Jasa Keuangan, and Indonesia Stock Exchange, has created favorable conditions for the growth of innovative waqf instruments (BWI, 2023; OJK, 2023).

Despite this significant potential, the implementation of stock waqf in Indonesia remains limited. Several obstacles continue to hinder its optimal development, including low public awareness, inadequate regulatory frameworks, governance challenges, and concerns regarding market risk (Ascarya, 2022). Furthermore, stock waqf raises important legal questions within contemporary Islamic jurisprudence concerning the permissibility of movable assets as waqf, ownership transfer mechanisms, and the preservation of endowed assets in volatile financial markets (Kahf, 2003).

This study seeks to address these issues by examining the implementation of stock waqf in Indonesia. Specifically, this study aims to answer the following research questions:

1. How is stock waqf implemented in Indonesia?
2. What opportunities and challenges affect its development?
3. What are the implications of stock waqf for contemporary Islamic legal discourse?

This study contributes to the literature in three ways. First, it provides a comprehensive analysis of stock waqf implementation in Indonesia. Second, it examines stock waqf through both economic and Islamic legal perspectives. Third, it contributes to the discourse on Islamic financial innovation and the modernization of waqf institutions.

2. Research Method

This study employs qualitative research using a descriptive-analytical approach. The qualitative method is suitable because this study seeks to understand the conceptual, legal, and institutional dimensions of stock waqf implementation in Indonesia. The descriptive approach is used to explain the implementation mechanisms of stock waqf, while analytical methods are used to evaluate challenges, opportunities, and legal implications. This study uses secondary data collected from various sources, including: academic journal articles books, government regulations, institutional reports, official publications.

Relevant institutional data were obtained from Badan Wakaf Indonesia, Otoritas Jasa Keuangan, and Indonesia Stock Exchange. Data collection was conducted through: literature review, document analysis, and regulatory analysis. This approach enables comprehensive examination of stock waqf from both legal and institutional perspectives. Data were analyzed through three stages: Data Reduction, Data Display, and Conclusion Drawing

3. Result and Discussion

Current Implementation of Stock Waqf in Indonesia

The implementation of stock waqf in Indonesia represents one of the most significant innovations in the development of Islamic social finance in recent years (Mohsin, 2013). This innovation reflects the transformation of waqf from a conventional philanthropic institution primarily associated with immovable assets into a modern financial instrument integrated with capital market activities. Although the concept of stock waqf has attracted increasing attention among Islamic financial practitioners, regulators, and policymakers, its implementation remains in the early stage of development (Ascarya, 2022).

Historically, waqf in Indonesia has been predominantly associated with traditional forms of endowment such as land, mosques, Islamic schools, cemeteries, and public facilities (Kahf, 2003). This conventional understanding has shaped public perception, resulting in a limited understanding of waqf as a broader economic instrument. However, the expansion of Islamic finance and the development of the sharia capital market have introduced new possibilities for modernizing waqf management (Haneef, 2015).

Stock waqf emerges as a contemporary model that combines philanthropic values with financial market mechanisms. This model allows Muslim investors to participate in charitable activities through stock ownership or stock returns, thereby transforming capital market participation into an instrument of social welfare (Pitchay et al., 2018). In Indonesia, the development of stock waqf has been supported by institutional collaboration among waqf institutions, Islamic financial institutions, investors, and capital market regulators (BWI, 2023).

The operational implementation of stock waqf generally involves multiple stakeholders. Waqf institutions or nāẓir play a central role in managing waqf assets and ensuring that generated returns are distributed to beneficiaries (Ahmed, 2007). Islamic financial institutions facilitate the operational process by providing financial services and investment infrastructure. Investors contribute through stock donations or dividend allocation. Regulators ensure legal compliance and provide institutional oversight (OJK, 2023).

The implementation mechanism of stock waqf in Indonesia commonly operates through two primary models: share ownership waqf and dividend-based waqf.

Model 1: Share Ownership Waqf

The first model involves the direct transfer of ownership of sharia-compliant shares from investors to waqf institutions. Under this arrangement, the donor (*wāqif*) permanently transfers ownership rights of shares to the waqf institution, which subsequently manages these shares as productive waqf assets (Kahf, 2003). This model reflects the classical principle of waqf in which the principal asset is preserved while benefits derived from the asset are continuously distributed for public welfare (Cizakca, 1998). In the context of stock waqf, the endowed shares function as productive assets capable of generating recurring economic returns through dividends, capital appreciation, or other financial gains (Mohsin, 2013). The returns generated from these shares are allocated to various social welfare programs, including education, healthcare, poverty alleviation, and economic empowerment initiatives (Ahmed, 2007). For example, dividends generated from stock waqf may be used to finance scholarships for underprivileged students, support healthcare services for low-income communities, provide business capital for microenterprises, or fund community development programs.

One of the major advantages of this model lies in its sustainability. Since the principal shares remain under waqf ownership, the asset continues to generate long-term benefits. This aligns closely with the concept of productive waqf, which emphasizes sustainable income generation rather than one-time charitable disbursement (Haneef, 2015). However, this model also presents challenges. Stock prices are inherently volatile, meaning that the value of endowed assets may fluctuate significantly. This creates financial uncertainty and requires professional asset management by waqf institutions (Ascarya, 2022).

Model 2: Dividend-Based Waqf

The second model involves dividend-based stock waqf. Under this mechanism, investors retain ownership of their shares but allocate dividends, profits, or capital gains as waqf contributions (Pitchay et al., 2018). This model is often perceived as more practical and accessible compared to direct stock ownership waqf. Investors are not required to transfer ownership of their shares, allowing them to maintain full control over their investment portfolios while still participating in waqf activities.

Several factors explain the attractiveness of dividend-based waqf. First, ownership remains with investors, which reduces concerns related to permanent asset transfer. Second, this model offers greater flexibility because investors can determine the amount and frequency of their waqf contributions. Third, participation barriers are significantly lower, making this model more suitable for broader adoption among retail investors (Mohsin, 2013). The flexibility of dividend-based waqf makes it particularly relevant in Indonesia, where public literacy regarding stock waqf remains relatively limited (BWI, 2023). Many investors may prefer contributing through dividend allocation rather than permanently donating shares. Overall, dividend-based stock waqf provides a practical entry point for expanding participation and improving public acceptance of stock waqf as a modern philanthropic instrument.

Opportunities of Stock Waqf in Indonesia

Indonesia possesses significant opportunities for the development of stock waqf. Several structural, demographic, and institutional factors support the expansion of this innovative waqf model.

1. Large Muslim Population

Indonesia is home to the world's largest Muslim population. This demographic advantage creates enormous potential for Islamic social finance development, including stock waqf (BWI, 2023). The large Muslim population provides a broad base of potential donors and investors who may be interested in participating in Islamic philanthropic activities. Furthermore, the growing awareness of Islamic financial practices among Indonesian Muslims strengthens the prospects for stock waqf development (Chapra, 2008). As Islamic financial literacy continues to improve, the acceptance of innovative financial instruments such as stock waqf is expected to increase. This creates favorable conditions for mobilizing large-scale waqf assets through capital market participation.

2. Rapid Growth of Islamic Capital Market

Another major opportunity lies in the rapid expansion of Indonesia's Islamic capital market. Over the past decade, Indonesia has witnessed substantial growth in sharia-compliant financial products, including Islamic stocks, sukuk, and mutual funds (OJK, 2023). The increasing number of sharia-compliant stocks listed in the capital market provides a broader range of investment options for stock waqf implementation. Similarly, the growing number of Islamic investors strengthens the market base for stock waqf participation. Digital trading platforms also contribute significantly to this growth by improving accessibility, convenience, and efficiency in financial transactions. The integration of digital financial services creates a strong ecosystem for implementing stock waqf on a larger scale (IDX, 2023). The synergy between Islamic capital market development and waqf innovation offers substantial opportunities for transforming waqf into a productive economic instrument.

3. Sustainable Economic Impact

One of the most significant advantages of stock waqf is its ability to generate sustainable economic impact (Ahmed, 2007). Unlike traditional charity, which often involves one-time donations, stock waqf creates continuous income streams through dividends and investment returns. This enables waqf institutions to establish long-term funding sources for social welfare programs. Sustainable funding is particularly important for sectors requiring continuous financial support, such as education, healthcare, microfinance, and poverty alleviation. For instance, stock waqf returns can be allocated to support scholarship programs, community clinics, micro-enterprise financing, and housing assistance programs. Such initiatives contribute to long-term social and economic development. This sustainability makes stock waqf highly relevant as a strategic instrument for addressing structural poverty and promoting economic empowerment (Chapra, 2008).

4. Wealth Redistribution Mechanism

Stock waqf also functions as an effective mechanism for wealth redistribution. Economic inequality remains a significant challenge in many developing countries, including Indonesia (Ascarya, 2022). By channeling returns from capital market investments into social welfare programs, stock waqf creates a bridge between wealth accumulation and social justice. This mechanism supports inclusive economic development by ensuring that financial market gains contribute to broader social welfare. This aligns strongly with Islamic economic principles emphasizing justice, equity, and public welfare (Chapra, 2008). Through stock waqf, wealth generated in the financial sector can be redistributed to marginalized communities, thereby reducing inequality and strengthening economic inclusion.

Challenges in Stock Waqf Implementation

Despite its promising opportunities, stock waqf in Indonesia faces substantial challenges that limit its development and broader adoption.

1. Limited Public Literacy

One of the most significant challenges is limited public literacy regarding stock waqf. Public understanding of waqf remains heavily centered on traditional forms such as land donations, mosques, and religious buildings (Kahf, 2003). Many Muslims are unfamiliar with the concept of stock-based waqf and may struggle to understand how financial assets can function as waqf instruments. This lack of understanding creates hesitation and limits participation (Pitchay et al., 2018). Low literacy also affects trust. Potential donors may be reluctant to participate in stock waqf due to concerns regarding legitimacy, risk, and transparency. In many cases, investors perceive stock waqf as a complex financial instrument requiring advanced financial knowledge, which further reduces public willingness to participate. This challenge is particularly relevant in Indonesia, where financial literacy and Islamic capital market literacy remain uneven across different socioeconomic groups (OJK, 2023). While urban middle-class investors may be more familiar with sharia investment instruments, a large portion of the Muslim population still associates waqf primarily with land-based endowments. Improving public literacy through education, awareness campaigns, and financial training is therefore essential for expanding stock waqf participation. Public awareness programs should emphasize not only the religious legitimacy of stock waqf but also its economic and social benefits. Such efforts can significantly improve public acceptance and participation in stock waqf programs (BWI, 2023).

2. Regulatory Challenges

Regulatory challenges represent another major obstacle. Although Indonesia has general regulations governing waqf management, the legal framework specifically addressing stock waqf remains relatively fragmented (Ascarya, 2022). Several important areas require clearer regulation, including stock ownership transfer, risk management standards, and governance requirements for waqf institutions managing stock assets. Without clear and specific regulatory provisions, stock waqf implementation may face legal ambiguity and operational uncertainty.

Regulatory uncertainty creates challenges for both investors and waqf institutions. Investors may hesitate to participate due to concerns regarding legal protection, while waqf institutions may encounter operational difficulties in implementing stock waqf mechanisms. Moreover, the regulatory complexity of stock waqf arises from its intersection between multiple sectors, including Islamic law, financial regulation, capital market governance, and waqf administration. This multi-sector nature requires strong institutional coordination among relevant authorities such as Badan Wakaf Indonesia, Otoritas Jasa Keuangan, and Indonesia Stock Exchange. Stronger regulations are needed to improve legal certainty and protect stakeholders. Comprehensive regulations would also strengthen institutional confidence and support broader adoption of stock waqf practices (OJK, 2023).

3. Institutional Governance Issues

Institutional governance is another critical challenge. The success of stock waqf depends heavily on the professionalism and credibility of waqf institutions (Ahmed, 2007). Managing stock-based assets requires expertise in finance, investment management, risk assessment, and portfolio strategy. Many waqf institutions still face limitations in these areas. Traditionally, waqf institutions have focused on managing conventional waqf assets such as land and buildings. Transitioning to stock-based asset management requires a different set of competencies. Key governance challenges include transparency, accountability, reporting quality, and risk management capacity. Weak governance can reduce public trust and undermine institutional credibility.

Transparency is particularly important because stock waqf involves financial assets subject to market fluctuations. Investors and donors require assurance that waqf assets are managed professionally and responsibly. Clear reporting systems and periodic disclosures are essential to maintaining public confidence (BWI, 2023). Institutional governance also affects long-term sustainability. Poor governance may lead to inefficient asset allocation, weak investment decisions, and inadequate risk management, all of which can negatively affect waqf performance. Therefore, strengthening governance systems is essential to ensure effective stock waqf management and sustainable growth.

4. Market Volatility

Unlike traditional waqf assets such as land and buildings, stock values fluctuate continuously due to market conditions. Market volatility creates financial uncertainty and introduces additional risks into stock waqf management (IDX, 2023). These risks include declining asset values, unstable dividend returns, and portfolio losses. Such volatility can affect the sustainability of waqf returns and create uncertainty in program funding. This challenge is particularly relevant during periods of economic instability, financial crises, or market downturns. Significant declines in stock prices may reduce the value of waqf assets and limit the amount of returns available for charitable distribution. Furthermore, dividend payments are not guaranteed. Companies may reduce or suspend dividend payments during difficult economic conditions, thereby affecting the income generated from stock waqf.

To address this challenge, waqf institutions must adopt professional risk management strategies, including portfolio diversification, asset allocation, and long-term investment planning (Mohsin, 2013). Diversification across multiple sharia-compliant stocks and sectors can reduce exposure to market-specific risks. Effective risk management is crucial to maintaining the sustainability of stock waqf. The ability of waqf institutions to manage market risks effectively will significantly influence the long-term success of stock waqf implementation in Indonesia.

Legal Implications for Contemporary Islamic Law

The emergence of stock waqf raises significant legal questions within contemporary Islamic jurisprudence. These issues reflect broader debates regarding the adaptation of classical Islamic law to modern financial systems.

1. Waqf of Movable Assets

A major legal issue concerns the permissibility of movable assets as waqf objects. Classical scholars often prioritized immovable assets due to their permanence and stability (Cizakca, 1998). Historically, land and buildings were considered ideal waqf assets because they fulfilled the principle of perpetuity. Immovable assets were viewed as more capable of ensuring continuous benefits over long periods. However, contemporary Islamic scholars increasingly recognize movable assets, including stocks, as valid waqf objects (Kahf, 2003). This shift reflects adaptive legal interpretation in response to economic modernization. The acceptance of stock waqf demonstrates the flexibility of Islamic law in addressing new forms of wealth. As economic structures evolve, Islamic jurisprudence continues to expand its interpretation of permissible waqf assets.

2. Ownership Transfer

Ownership transfer is another important legal issue. For stock waqf to be valid, ownership rights must be properly transferred from the donor (*wāqif*) to the waqf institution (Ahmed, 2007). This legal transfer must be clearly documented and institutionally recognized. Without proper ownership transfer, the legal validity of stock waqf may be questioned. From the perspective of Islamic jurisprudence, valid waqf requires clear transfer of ownership rights and restriction of private control over endowed assets. This principle remains relevant in stock waqf implementation. Therefore, clear legal procedures are essential for ensuring compliance with Islamic and national legal requirements.

3. Asset Permanence

The principle of perpetuity is central to waqf jurisprudence. Since stock values fluctuate significantly, questions arise regarding whether stocks satisfy the permanence requirement (Kahf, 2003). Classical jurists generally emphasized physical permanence of waqf assets. However, contemporary scholars address this issue by emphasizing preservation of economic value rather than physical permanence. Under this interpretation, as long as the economic value of the waqf asset is preserved and continues generating benefits, the principle of perpetuity remains fulfilled. This perspective provides legal flexibility for recognizing stocks as legitimate waqf assets. This interpretation significantly broadens the scope of waqf jurisprudence and enables waqf institutions to engage more actively in modern financial systems.

4. Dynamic Ijtihād in Islamic Law

Stock waqf illustrates the dynamic nature of Islamic law in responding to economic modernization. Through the framework of maqāṣid al-sharīʿah, contemporary scholars can justify innovative financial instruments that promote public welfare (*maṣlaḥah*) (Chapra, 2008). This reflects the role of dynamic *ijtihād* in ensuring that Islamic law remains relevant in changing socio-economic contexts. Islamic law is not static; rather, it possesses mechanisms for adaptation while maintaining fidelity to its foundational principles. Stock waqf thus represents not merely financial innovation but also legal innovation within Islamic jurisprudence. It demonstrates how Islamic law can accommodate modern economic instruments while preserving core ethical and legal values. The emergence of stock waqf demonstrates that Islamic law possesses strong adaptability, enabling it to respond effectively to modern economic realities while preserving its fundamental principles.

4. Conclusion

This study examined the implementation of stock waqf in Indonesia by analyzing its operational mechanisms, opportunities, challenges, and legal implications within the framework of contemporary Islamic law. The findings indicate that stock waqf represents an important innovation in Islamic social finance, integrating philanthropic principles with modern capital market mechanisms to create sustainable economic and social benefits.

The study identified two primary models of stock waqf implementation in Indonesia: direct stock endowment and dividend-based waqf. Both models demonstrate significant potential to transform traditional waqf into productive financial instruments capable of generating long-term welfare benefits. Indonesia's large Muslim population, growing Islamic capital market, and increasing awareness of Islamic financial instruments provide strong opportunities for stock waqf development.

However, several challenges continue to hinder its optimal implementation, including limited public literacy, fragmented regulatory frameworks, institutional governance issues, and market volatility. These challenges highlight the need for stronger institutional coordination and more comprehensive policy support.

From the perspective of Islamic law, stock waqf reflects the dynamic nature of Islamic jurisprudence in adapting to modern economic developments. Through the framework of *maqāṣid al-sharīʿah*, stock waqf can be recognized as a legitimate and beneficial instrument that promotes public welfare, economic justice, and sustainable wealth redistribution.

This study recommends strengthening regulatory frameworks, improving institutional governance, expanding public literacy, and accelerating digital integration. These measures are essential to enhance public trust, improve operational efficiency, and optimize the role of stock waqf in supporting sustainable economic development in Indonesia.

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