Implementation Of Risk Management In Management Of Waqf Assets

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Abstract
The understanding and empowerment of waqf property among Muslims has undergone significant changes. From time to time, the understanding of productive waqf is increasingly developing and comprehensive which aims to develop the economy, for the social benefit of the community. Therefore, Muslims have found a new economic face that emerged from waqf, namely by establishing foundations or economic development institutions oriented to community service. This shows how important it is to empower productive waqf assets to improve the people's economy. The wider understanding and empowerment of waqf assets is very important, especially if it is associated with the concept of developing productive waqf in improving the people's economy. The procedure used to collect data in this study is in the form of documentation, namely guidelines used in the form of notes or quotes, legal literature searches, books and others related to the identification of problems in this study both offline and online. Analysis of legal materials is carried out using the content analysis method (content analysis method) which is carried out by describing the material of legal events or legal products in detail in order to facilitate interpretation in the discussion. In fact, most of the currently established social institutions are funded by waqf and are engaged in productive waqf management in order to provide guidance and protection to the community, such as orphanages, child protection institutions, educational institutions, health institutions, distribution of clean water throughout the world city and various other social activities. The role of waqf managers is also getting wider, not only maintaining and doing routine things, but also looking for new innovations in order to develop and empower these waqf assets. For this reason, there needs to be improvement efforts aimed at fixing waqf management and eliminating the causes of the deterioration of waqf management due to nazhir's actions and negligence, through the application of risk management.

Keywords:
Implementation, Risk Management, Waqf

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A. Introduction
The development of waqf property management over the past few years is undoubtedly an improvement effort aimed at improving waqf management. This improvement effort is essentially a change in the form and new management system that is in accordance with the characteristics of Islamic waqf. This is because he is part of a third economic institution that is closely related to community development and not to the government. Therefore, to determine the desired form of management for waqf, it is first necessary to identify in detail the objectives that according to the waqf administrator can be estimated and can be realized. The management of waqf property, which has been carried out conventionally by nadzhir, must be managed better, so that the waqf property can be more productive.

The discourse on waqf management, especially cash waqf in Indonesia, is still very new. Historically, this management cannot be separated from the periodization of waqf management in general, namely: First, the traditional period; which still places waqf as a pure teaching in the category of mahdhah worship. The endowments that are given are still in the form of immovable physical objects, in the form of land for places of worship such as mosques, prayer rooms and educational facilities. Second, the semi-professional period; in this period the pattern of waqf management was still relatively the same as the previous period, but in this period there have been developments in management, namely the empowerment of waqf productively, although still in a simple manner. Third, the professional
period; During this period, the attractiveness of waqf has begun to appear and be looked at to be empowered professionally and productively.¹

Productive waqf is a transformation of professional waqf management to increase or increase the benefits of waqf. Muhammad Syafi'i Antonio said that productive waqf is the empowerment of waqf that must be integrated, the principle of nazhir welfare, and the principle of transformation and responsibility. Nazhir as a party who plays a very important role in the management of waqf property, must be able to manage his duties and functions so that the purpose of the waqf is in accordance with what is intended by the wakif as the party who waqf his property. Waqf as one of the potential sources of funds originating from Muslims so it must get our attention together. Waqf can be given in two forms, either in the form of movable or immovable objects. For waqf of movable objects in the form of money or what is commonly referred to as cash waqf, there are provisions in terms of the allocation of funds considering the potential is quite large.² Waqf is a circumcision practice and is encouraged and becomes mandatory if it is made with a will. Because Muslims want waqf because they want Allah's approval, waqf is a mechanism for sharing one's wealth with others. In the economy, the form of a group that redistributes wealth to others is very important because it can help achieve the economic development of a country.³

The definition of risk in the Indonesian dictionary is defined as: "possibility, loss, consequence".⁴ Therefore, risk can be expressed as something that is always there to hit with the possibility of bad consequences or consequences that will be detrimental,⁵ such as possible loss, fire, injury and so on.

Risk Management is a culture, process and structure directed at the effective management of opportunities and potential challenges faced by the organization in achieving its objectives. Viewed from the process, Risk Management is defined as the process of identifying risks, measuring the possible consequences of these risks, and taking the most effective steps to control and evaluate them.

The risk management process includes identifying the risks faced by the organization, using risk measurement and analysis techniques to conduct risk valuations and comparing them with the company’s risk appetite/risk retention. Next, the risk control or handling measures are determined. Operational steps to control or manage risk are implemented at various levels of the organization. Risk control/handling policies can be divided into control/handling before the risk occurs, as well as handling/controlling after the risk occurs. Control before the occurrence of risk includes activities to avoid risk, reduce the possibility of risk occurring, transfer risk and plan mitigation mechanisms if the risk does occur. Control after the occurrence of risk includes, among others: minimizing losses and maximizing recovery from the risk transfer process, namely from the insurance or guarantor. The main risk in the development of productive waqf is the reduced value of the managed waqf property. From a risk management perspective, it is necessary to identify in detail the things that can cause the value of the productive waqf property to decrease.

Based on the description above, it can be concluded that the main problem is how is the potential of waqf assets to be productive? And how is the risk management of waqf property management? The procedure used to collect data in this study is in the form of documentation, namely the guidelines used in the form of notes or quotes, searching for legal literature, books and others related to the identification of problems in this study both offline and online. The data collection technique was carried out by library research with qualitative data analysis.⁶ Analysis of legal materials is carried out using the content analysis method (content analysis method) which is carried out by describing the material of legal events or legal products in detail in order to facilitate interpretation in the discussion.⁷

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¹ Faisal, “The Use of Cash Waqf Funds and Its Various Legal Problems in Indonesia”, IJRS: International Journal Reglement & Society 2 No. 2, (2021): p. 111.
² Faisal, “Analisis Hukum Dana Wakaf Tunai Untuk Pembangunan Infrastruktur”, De Lega Lata: Jurnal Ilmu Hukum 5 No. 2, (2020): p. 194.
³ Asmak Ab Rahman, “Peranan Wakaf Dalam Pembangunan Ekonomi Umat Islam Dan Aplikasinya Di Malaysia”, Jurnal Syariah 17 No. 1, (2009): p. 114.
⁴ M. B. Ali dan T. Deli, Kamus Standar Bahasa Indonesia, Bandung: Penebar Ilmu, (2000), p. 3
⁵ Herman Darmavi, Manajemen Risiko, Jakarta: Bumi Aksara, (2005), p. 1
⁶ Rahmat Ramadhani, “Legal Consequences of Transfer of Home Ownership Loans without Creditors' Permission”, IJRS: International Journal Reglement & Society 2 No. 1, (2020): p. 33.
⁷ Peter Mahmud Marzuki, Penelitian Hukum, Jakarta: Kencana Prenada Media Group, (2011), p. 171.
B. Discussion

1. Potential Waqf Assets That Are Produced

Law is the basis of various implementations, one of which is for orderly administration and legal certainty of mortgage status which has been regulated in positive law in Indonesia. Because Indonesia, which adheres to positivism, must be based on applicable law. The presence of the Law of the Republic of Indonesia Number 41 of 2004 concerning Waqf is a moment that has been eagerly awaited by people who have been involved in the issue of waqf, both in academics and practitioners. Therefore, the law on waqf received a warm welcome, not only by those who are directly related to waqf management, but also among the DPR. In Law no. 41 of 2004 in Article 1 paragraph (1) allows wakif to waqf part of his property forever or for a certain period of time. So, this law allows waqf for a while according to its interests.

Land is a tool for the realization of human welfare. The existence of land is not only a need for housing, but is a supporting factor for the growth and development of all aspects of human life, both economic, social, political, and cultural. Land and land titling are very important considering the amount and area of land controlled by the state remains constant, while population growth is getting faster and faster. The existence of Muslims in Indonesia, who are the majority, is a huge potential and has a significant influence in building the economy of the people. One of the people's economic potential that has great potential is waqf. Therefore, Indonesia as a country with the largest Muslim population in the world must maximize the very high potential of waqf.

As one of the Islamic sharia which has the function of worship to Allah SWT, waqf also has a social function. Waqf is a form of embodiment or statement of a person's faith that has been established and high. Therefore, waqf is a means that can be used for a Muslim to realize and maintain human relations with Allah SWT, and human relations with other humans in society. The existence of waqf in its function as worship, it is hoped that it will be a provision for the life of the wakif in the future, because it is a form of charity whose reward will continue to flow as long as the waqf property is used. Waqf in its social function is a very valuable asset in the development of the people. This is proven through the history of Muslims, that waqf has played a role as a means and capital which has significantly contributed to waqf.

In addition to zakat and alms, in Islamic finance the concept of waqf is also known. This waqf has enormous potential in the Islamic finance sector and has the potential to accelerate the development of infrastructure, social facilities, and also religious facilities. Waqf has a direct functional relationship as an effort to solve social and humanitarian problems. Waqf is a source of funding from the ummah for the ummah for religious, social, and economic purposes. In this era, waqf is not only in the form of land and buildings, currently waqf is developed in a productive manner. There are two types of productive waqf, namely cash waqf and cash waqf.

The history of the development of waqf in the heyday of Islam, had an important role in the progress of Islamic civilization, even waqf institutions at that time were the determinants of the rise and fall of Islamic civilization. Therefore, it is time for waqf to return to its role in the development of the sharia economic system in the future as one of the instruments in the economy. The potential of waqf as one of the public funds has received enough attention from the public. This can be proven by the many emerging charitable institutions whose role is to manage people's funds. Waqf has great potential to become a productive asset, which in the end is not only able to support religious social services, but is also directed to support various initiatives and goals of social justice.

In order to achieve its aims and objectives, so that waqf can develop and be useful for the benefit of the people, one of the strategic steps that must be taken is to increase the role of waqf as a religious institution that is not only aimed at providing worship facilities, but also to promote public welfare, such

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8 Zainuddin dan Rahmat Ramadhani, “The Legalforce Of Electronic Signatures In Online Mortgage Registration” Jurnal Penelitian Hukum De Jure 21 No. 2, (2021): p. 244.
9 Rahmat Ramadhani, “Pendaftaran Tanah Sebagai Langkah Untuk Mendapatkan Kepastian Hukum Terhadap Hak Atas Tanah” SOSEK: Jurnal Sosial dan Ekonomi, 2 No. 1, (2021): p. 32.
10 Desy Ery Kuncoroawati dkk, “Manajemen Risiko Wakaf Di Dompet Dhuafa”, Jurnal Aplikasi Manajemen dan Bisnis 4 No. 3, (2018): p. 442.
11 Salwe dkk, “Analisis Manajemen Risiko Pada Pengelolaan Wakaf Uang”, Jurnal Hukum Ekonomi Syariah 6 No. 2, (2020): p. 673.
as developing waqf productive, whose results can be used for the benefit of the wider community. Ideas related to productive waqf become the main choice, when the people are in acute poverty. The concept of productive waqf is basically based on the dissatisfaction of the government (especially the Ministry of Religion) with the management of waqf assets carried out by Nazhir which has been running so far, so that the issuance of Law Number 41 of 2004 and Government Regulation Number 42 of 2006 is part of the spirit of renewing and expanding the scope of objects. waqf and its management in order to get the maximum benefit.

Productive waqf is the empowerment of waqf which is characterized by the main characteristics, namely the pattern of waqf management must be integrated, the principle of nazhir welfare, and the principle of transformation and responsibility. Productive waqf is a scheme for managing waqf donations from the people, namely by making these donations productive, so that they are able to produce a sustainable surplus. Waqf donations can be in the form of movable objects, such as money and precious metals, or immovable objects, such as land and buildings. This productive waqf surplus is a source of endowment funds for financing the needs of the people, such as financing for quality education and health services.

The term productive waqf can be understood as waqf that is carried out to obtain top priority which aims as an effort to manage waqf that is more productive and productive. The forms of developing the potential of waqf productively are by collecting, investing, producing, partnering, trading, agribusiness, mining, and other productive businesses that do not conflict with sharia principles. The social function of waqf implies that the element of benefit and benefit of waqf must be the main basis underlying waqf acts, thus the productivity aspect of waqf property is something that is inherent and inseparable from the waqf, so the logical consequence is that waqf must be entrusted to nazhir who is trustworthy and professionals in order to empower and develop the potential of waqf to be productive. In addition, productive waqf in terminology is a transformation (value adding process) from natural waqf management to professional waqf management to increase or increase the benefits of waqf. In addition, productive waqf can be interpreted as a process of managing waqf objects to improve (maximize) the functions of waqf in order to meet the needs of the parties entitled to receive the benefits, so that with the fulfillment of the needs of the parties entitled to receive the benefits, waqf within certain limits has been fulfilled. serves for the welfare of society.

2. Risk Management of Waqf Asset Management

The main risk in the development of productive waqf is the reduced value of the managed waqf property. From a risk management perspective, it is necessary to identify in detail the things that can cause the value of the productive waqf property to decrease. Here will be described a few common causes that may occur. Other causes can be specific in nature according to the field of management and development of the productive waqf. Management of productive waqf in agriculture and trade has a specific risk of causing loss, in contrast to management in the field of services or investment in other Islamic financial institutions. Common causes that can be identified are:

a. losses from the waqf development business activity itself. Losses may arise due to business risk or financial risk.

b. natural depreciation. Buildings that are waqf naturally decrease in value because they have never been renovated, as well as cash waqf in the form of money will be eroded in value by inflation.

c. the occurrence of force majeure events such as accidents, natural disasters, fires or floods, and
d. nadzir's negligence or insecurity.

Risk Measurement Risk measurement refers to two factors, namely the quantity of risk associated with how much value or exposure is susceptible to risk and the quality of risk associated with the likelihood of a risk occurring. The higher the probability of occurrence, the higher the risk. Of each type of risk that may cause a reduction in part or all of the productive waqf property, it is necessary to calculate how likely it is to occur and how big the impact will be. The impact that is taken into account is not only limited to the financial aspect but also non-financial aspects such as the impact of reputation, politics, and so on. Furthermore, the risk appetite (growth) and risk retention (storage) of the management of the productive waqf are considered, namely the level of risk that can be accepted by nadzir related to the sustainability of the productive business. Risk Mapping There are risks that need special attention, but there are also risks that can be ignored, therefore the company needs to create a
Risk management is the process of identifying, assessing, and prioritizing risks, and taking measures to minimize their impact. It involves identifying potential risks, evaluating their likelihood and impact, and developing strategies to mitigate or transfer these risks. Risk management is crucial in any organization, especially in the management of productive waqf, to ensure the preservation and growth of waqf assets.

**Risk Identification**

The first step in risk management is to identify potential risks. In the context of productive waqf management, risks can arise from various sources, including financial, operational, and legal risks. Financial risks include those related to investment performance, interest rate fluctuations, and currency exchange rates. Operational risks arise from internal processes and systems, such as those related to the management of waqf properties or their investment. Legal risks refer to potential legal challenges or disputes that could arise from the management of waqf assets.

**Risk Assessment**

Once risks are identified, they need to be assessed in terms of their likelihood and impact. The frequency aspect is an aspect of how often the event occurs, while the severity aspect concerns how fatal the consequences will be if the event actually occurs. Basically, there are three risk management steps, namely reducing, diverting, and taking care of yourself. Managers as much as possible reduce the possibility of a risk occurring with various steps, especially before the risk occurs. This is known as prevention. However, managers must also be prepared to minimize losses if the risk does occur. Furthermore, the remaining risk is transferred to other parties through institutions such as insurance or guarantee institutions or through financial instruments such as options and hedging.

**Risk Management Strategies**

Risk transfer is known as risk transfer or risk sharing. In the management of productive waqf, the options for transferring risk to other parties must not conflict with sharia. Furthermore, not all risks are transferable. The risks that cannot be transferred are borne at their own expense. Good risk management is planning the amount of risk that must be borne by yourself after efforts to reduce and transfer risks are carried out optimally. Aspects of risk control, in the management of productive waqf, begins with choosing the types of investment or business sectors carefully and avoiding high-risk business sectors. This is related to the nadzir's obligation to maintain the value of the waqf property so that the preference for the risk of business losses that can result in a reduction in the value of the waqf property is relatively low. In this case, Nadzir should appoint another party as the fund manager, for example the Islamic banking, sharia investment management company and so on. Likewise with the management of productive waqf in the form of investment instruments, the role of guarantee is needed in an effort to keep the waqf funds from decreasing substantially.

In addition to guaranteeing the loss of productive waqf management, one of the risk management steps is the handling of insurance. Of course, all physical assets except land that is waqf by waqif must be insured against the risks that may occur. Through the insurance mechanism, the ummah will be protected from unprofessional or untrustworthy actions from the nadzir or productive waqf manager appointed or cooperating with the nadzir. Naturally, not all types of risk can be. Naturally, not all types of risks can be insured. The risk of decreasing the value of natural waqf assets such as depreciation on fixed assets or the erosion of the value of money due to inflation cannot be insured. In fact, the risk that is insured generally stipulates a certain portion that must be borne by Nadzir as the customer. For this reason, it is necessary to prepare a carefully calculated reserve of funds. This reserve fund is like a depreciation fund reserve for fixed assets that do not physically exist, but are reserved and available when needed. In addition, the phenomenon of reduced value of waqf property naturally heightens the urgency to manage and develop property.

**Risk Management Oversight**

Risk Management, Monitoring and Evaluation Management needs to ensure that the implementation of risk management goes according to plan. Management also needs to ensure that the risk management model is sufficiently effective. Risk management activities are continuous activities and require regular monitoring and evaluation. Basically, monitoring and evaluation aims to ensure that risk management in the development of productive waqf goes well. The real benefit is the increased trust of the waqif and the community as a whole due to the implementation of good risk management in the development of productive waqf. Of each type of risk that may be the cause of the reduction in part or all of the productive waqf property, it is necessary to calculate how likely it is to occur and how big the impact will be. Measurements can be made using risk calculation methods that have been developed such as variance, risk adjusted rate of return, value at risks, fault tree diagrams, hazards and operability studies (HAZOPS), and others developed in the world of financial management and insurance. Usually the calculated and analyzed aspects of each risk are the aspects of frequency and severity (fatality level). The frequency aspect is an aspect of how often the event occurs, while the severity aspect concerns how fatal the consequences will be if the event actually occurs. The risks that often occur usually have a low fatality rate, while those that rarely occur have a high fatality rate or severity. It should be noted that the impact that is taken into account is not only limited to the financial aspect, but also non-financial aspects such as the impact of reputation, politics and so on. Furthermore, the risk appetite and risk retention of
the productive waqf management are considered, namely the level of risk that can be accepted by Nazhir or the Waqf Board related to the sustainability of the productive business.

After we know the magnitude of each risk we face, then we develop risk priorities. Risk priorities in essence are classifying risks into high, medium or light risks based on the analysis of frequency and severity in the previous stage. Simply put, the risk is said to be low if it has low frequency and severity. However, an event can be classified as high risk, and needs top priority to handle it, if it is identified as having a high frequency and the consequences also show a high fatality. Risk priorities make it easier for managers to determine risk management steps. Basically, there are three risk management steps, namely reducing, diverting, and taking care of yourself. Managers as much as possible reduce the possibility of a risk occurring with various steps, especially before the risk occurs. This is what we know as prevention. But the manager must also be ready to minimize losses if the risk does occur. The risks that remain after the preventive measures are taken are then transferred to other parties. This step is called risk transfer or risk sharing, through institutions such as insurance or guarantee institutions or through financial instruments such as options and hedging.

In the management of productive waqf, the options for transferring risk to other parties must not conflict with sharia. However, not all risks are transferable. These non-transferable risks inevitably have to be borne at their own expense. Good risk management is planning the amount of risk that must be borne by yourself after efforts to reduce and transfer risks are carried out optimally. In the management of productive waqf, the risk control aspect begins with choosing the types of investment or business sectors carefully and avoiding high-risk business sectors. This is related to Nazhir's obligation to maintain the value of the waqf property, so that the preference for the risk of business losses that can result in a reduction in the value of the waqf property is relatively low. In this case, Nazhir should appoint another party as the fund manager, for example the Islamic banking, sharia investment management company and so on. Aspects of risk management in the development of productive waqf are generally regulated in Law 41/2004 article 43 paragraph 3. It is stated in the paragraph that in the case of management and development of waqf assets a guarantor is needed, then a sharia guarantor institution is used.

Guarantee is an activity carried out in the form of providing guarantees to help someone or one of the parties to be able to transact with other parties. Guarantee in Islamic muamalah is known as 'kafalah'. The term kafalah according to the Hanafi school is to include one's responsibility into the responsibility of others in a general claim, in other words to make someone take responsibility for the responsibilities of others related to problems of life, debt or goods. However, the guarantor who is partly responsible is not considered to be in debt and the debt of the guaranteed party does not fall with the guarantee of the guarantor. According to the Maliki, Shafi'i and Hanbali schools, Kafalah is making someone (the guarantor) partly responsible for the obligations of the other party in paying off/paying debts. In the management of productive waqf in the form of investment instruments, the role of guarantee is needed in an effort to keep the waqf funds from decreasing in essence. Of course not all losses can be borne by the guarantor company. Only losses that meet certain conditions agreed in the guarantee contract can be compensated.

In addition to guaranteeing the loss of productive waqf management, one of the risk management steps is the handling of insurance. Of course, all physical assets – except land – which are waqf as waqf must be insured against possible risks. Production machines, buildings and all their contents, even productive plants such as oil palm plantations, must be protected by insurance against hazards such as fire and others (property insurance). If productive waqf is invested in ships, everything must be covered by ship insurance. Money or other securities need to be protected with Money in Cash/Money in Transit Insurance. Even legal liability to third parties due to the operation of productive waqf activities in any field must be protected by General Liability Insurance. The extent of insurance coverage must cover all possible dangers that arise by taking into account the effectiveness of the premium costs that must be incurred, including for example the risk of loss of income if the insured danger actually occurs (business interruption insurance).

When Nazhir appoints a professional as a fund manager, insurance must be able to cover losses in the event of a misconduct from the professional (Professional Indemnity). Likewise, in the case of nazhir employing professionals to manage companies owned by the people through productive waqf funds, the risks associated with their professionalism need to be insured. Directors and Officers Insurance (D&O) compensates the shareholders if the company management does not fulfill their obligations to the
company owners. Through this insurance mechanism, people will be protected from unprofessional or untrustworthy actions from nazhir or productive waqf managers appointed or in collaboration with nazhir.

Not all types of risks can be insured. The risk of decreasing the value of natural waqf assets, such as depreciation in fixed assets or the erosion of the value of money due to inflation, cannot be insured. Even the risks that are insured generally stipulate a certain portion that must be borne by Nazhir himself as a customer. For this reason, it is necessary to prepare a carefully calculated reserve of funds. This reserve fund is like a depreciation fund reserve for fixed assets that does not have to be physically there, but is reserved and available when needed. In addition, the phenomenon of decreasing the value of waqf assets naturally heightens the urgency to manage and develop waqf assets productively.

C. Conclusion

Most of the existing social institutions are funded by waqf and are engaged in productive waqf management in order to provide guidance and protection to the community, such as orphanages, child protection institutions, educational institutions, health institutions, distribution of clean water throughout the city, and various other social activities. The role of waqf managers is also getting wider, not only maintaining and doing routine things, but also looking for new innovations in order to develop and empower these waqf assets. For this reason, there needs to be improvement efforts aimed at fixing waqf management and eliminating the causes of the deterioration of waqf management due to nazhir’s actions and negligence, through the application of risk management.

In the management of productive waqf, the options for transferring risk to other parties must not conflict with sharia. However, not all risks are transferable. These non-transferable risks inevitably have to be borne at their own expense. Good risk management is planning the amount of risk that must be borne by yourself after efforts to reduce and transfer risks are carried out optimally. In the management of productive waqf, the risk control aspect begins with choosing the types of investment or business sectors carefully and avoiding high-risk business sectors. This is related to Nazhir’s obligation to maintain the value of the waqf property, so that the preference for the risk of business losses that can result in a reduction in the value of the waqf property is relatively low. In this case, Nazhir should appoint another party as the fund manager, for example the Islamic banking, sharia investment management company and so on. Aspects of risk management in the development of productive waqf are generally regulated in Law 41/2004 article 43 paragraph 3. It is stated in the paragraph that in the case of management and development of waqf assets a guarantor is needed, then a sharia guarantor institution is used.

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