

The Development of Stock Endowments as One of The Philanthropies for Muslim Investors

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Abstract. *The inauguration of the stock waqf by the Indonesia Stock Exchange in 2019 and a significant number of Sharia investors have led to considerable potential in stock endowments. This study examines the development of stock endowments for Muslim investors, using a normative-empirical legal study with data obtained from a survey involving stock investors and a literature study. The study concludes that the public had practiced stock waqf or money waqf even before the issuance of the MUI fatwa in 2002 concerning Money Endowments, while stock endowments were officially launched by IDX in 2019. Based on the questionnaire distributed to investors, most knew the stock endowments. Law No. 41 of 2004 on Waqf has been knowledgeable, but the waqf distribution was improperly distributed.*

Keywords: *Waqf Shares, Muslim Investors*

Abstrak. *Diresmikannya wakaf saham oleh Bursa Efek Indonesia pada tahun 2019 dan jumlah investor syariah yang signifikan menjadi potensi wakaf saham yang cukup besar. Penelitian ini mengkaji perkembangan wakaf saham bagi investor Muslim, dengan menggunakan kajian hukum normatif-empiris. Data diperoleh melalui survei kepada investor saham dan studi literatur. Peneliti menyimpulkan bahwa masyarakat telah melakukan wakaf saham atau wakaf uang sejak sebelum keluarnya fatwa MUI tahun 2002 tentang Wakaf Uang. Sedangkan wakaf saham resmi diluncurkan oleh BEI pada tahun 2019. Berdasarkan kuisioner yang dibagikan kepada investor, mereka familiar dengan wakaf saham. Namun, meskipun Undang-Undang Nomor 41 Tahun 2004 tentang Wakaf sudah banyak diketahui, namun penyaluran wakaf tidak tersalurkan dengan baik.*

Kata kunci: *Saham Wakaf, Investor Muslim*

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Introduction

Stock endowments are one form of Islamic philanthropy developed in today's modern era. Since the time of the Prophet PBUH, endowment or *waqf* has been one of the instruments with a significant role in Muslims' welfare. Waqf in several countries is rapidly developing, including Saudi Arabia, Jordan, Egypt, Turkey, and Kuwait (Kasdi, 2017). In the case of Indonesia, based on the Central Statistics Agency, in mid-2022, Indonesia's population was 275,773.8 million people (BPS, 2020-2022), of which 86.7% are Muslims (Rizaty, 2022). With its large Muslim population, Indonesia has considerable potential for waqf development.

The enactment of Law 41 of 2004 concerning Waqf (from now on referred to as the Waqf Law) was encouraged by the need for more efficient and organized waqf practices implemented by the community. This has been proven by poor management and maintenance of waqf properties, leading to the poor achievement of the waqf purposes (Saifudin et al., 2022). The *Waqf Law* divides waqf into two: movable and immovable waqfs. Both are permissible as long as they do not contradict the Sharia principles. The Government Regulation No. 42 of 2006 concerning the Implementation of Waqf states that other than money, movable *waqf* objects can be securities, such as shares.

With today's technological advancements, Muslim investors can realize Islamic philanthropy in the capital market by endorsing their shares, either through the shares themselves or with dividends/capital gains generated by the shares. These *waqf* shares are then distributed by *Nāzir* or Waqf managers. Stock endowments are currently seen as a potential form of Islamic philanthropy for the general welfare and can reduce community inequalities. Refers to IDX Islamic, overall Sharia investors as of December 2022 reached 117,942 investors with transactions reaching Rp. 10.1 trillion (Islamic, 2022).

Based on the above background, this study aims to examine the development of stock endowment as a philanthropy for Muslim investors and the response and attitudes of some Muslim investors towards stock endowment practices in Indonesia.

Literature Review

Islamic Philanthropy

The word "philanthropy" comes from the Greek "*philanthropia*", which is divided into two meanings, namely *Philos* (love) and *Anthropos* (human). In Islam,

philanthropy is also referred to as *al-'ata' al-ijtima'I* (social giving), *at-takaful al-insani* (humanitarian solidarity), *'ata khayri* (giving for good), *al-birr* (good deeds) or *as-sadaqah* (almsgiving). In general, philanthropy is love/generosity towards fellow humans, an Islamic concept to create public goods. It is an alternative for a community to reduce inequalities among people with different economic and social statuses (Linge, 2015).

Islam pays considerable attention to philanthropic issues, from voluntary to mandatory. This is to spread the benefits of philanthropy among Muslims. In survival, welfare is a fundamental aspect. Even Al-Ghazali also affirmed that fulfilling welfare is part of social obligations (Syahril, 2019). Inherently, the spirit of philanthropy in Islam is found in the Qur'an Surah Al-Baqarah verse 215, which advocates doing good to others. It states, *"They ask you (Muhammad) what they should provide. Say: 'Whatever donations you give should be reserved for parents, relatives, orphans, and travelers.' Moreover, whatever good you do, Allah is all-knowing."*

In addition, the spirit of philanthropy is also expressed in the hadith of the Prophet:

"Doing good is an obstacle to the path of evil, alms secretly can eliminate the anger of Allah Almighty, friendship can prolong life, and every good is sadaqah. The owner of good in the world is the owner of good in the hereafter, and vice versa. The owner of bad in the world is the owner of bad in the hereafter, and the first to enter heaven is the owner of goodness" (At-Thabarani).

Since the time of the Prophet Muhammad, the form of philanthropy currently embodied by Muslims consists of various forms, including *zakah* (almsgiving), *waqf* (endowment), *infaq* (disbursing), *sadaqah*, grants, and gifts. These forms of philanthropy continued to grow until the establishment of charity management institutions. These philanthropic institutions manage *zakah*, *infaq*, and *sadaqah* under the supervision of the National Zakah Agency, which was formed based on Law No. 23 of 2011 concerning *Zakah* Management. Meanwhile, the Indonesian *Waqf* Board manages *waqf*, which was formed based on Law No. 41 of 2004 concerning *Waqf*.

Islamic philanthropy holds enormous potential to overcome economic problems. As the goal of economic activity, Islam does not emphasize the material aspects of carrying out life but the attainment of *falah* (success), glory, and victory. So that in carrying out economic activities, the orientation to not only for material gains but also spiritual ones. Without a balance between those goals, the

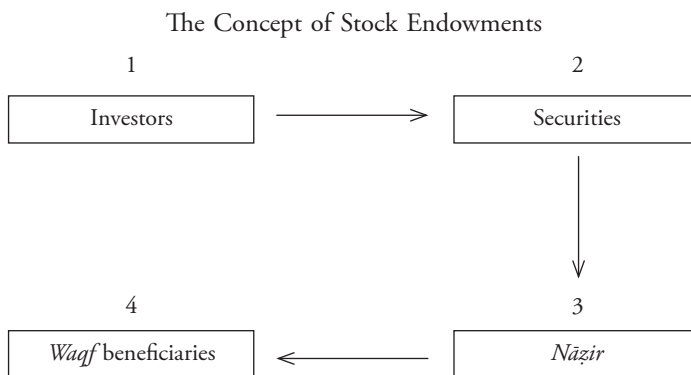
impact will be social injustice, poverty, and other disadvantages (Madjakusumah & Saripudin, 2020).

The Concept of Stock Endowments

One form of Islamic philanthropy is *waqf*. At first, *waqf* was known only as immovable property in the form of land, buildings, gardens and others. Therefore, *waqf* is identical to the rich people’s type of worship, as it needs considerable wealth to be practiced. Over time, *waqf* has been developed with various alternatives form of *waqf*. One of which is movable *waqf*. The changes and developments in society encourage the existence of movable waqf, especially in social structure and technology (Paksi, Manzilati, & Ekawaty, 2018).

Islamic philanthropy in the capital market uses Islamic stock securities as an object of philanthropy, also called a stock endowment. The stock endowment is one type of movable *waqf* launched in 2019 in Indonesia. Through stock endowment, investors can find that their stock investment assets are limited to investment instruments and can be used as objects of Islamic philanthropy (Islamic, 2022).

Based on the fatwa of DSN MUI 135/DSN-MUI/V/2020 concerning Shares, it is explained that shares are proof of ownership of a company whose ownership limit cannot be ascertained and is of equal value. The fifth part of the fatwa also explains that dividends received on Islamic shares can be transferred by *waqf*. Thus, an investor who owns shares can entrust his shares, which can be applied in two ways: shares as waqf objects or from shares dividends (Hakim, 2020).



Stock endowment given depends on the intention or will of the investor/ shareholder because the source of *waqf* funds is not based on *niṣab* or the minimum amount of wealth owned by Muslims required before being obliged to *zakah*. The most important aspect is not the nominal size of shares or stock dividends but the commitment of the *waqf* giver to the welfare of Muslims and the interests of worship, a practice whose rewards continue to flow (Hanna, 2015).

Investors granting waqf shares/wakif

Investors who will provide stock endowment can register digitally with securities companies by filling out a form sheet related to the provisions of the stock endowment to be given. Then, the investors will get a deed of a pledge of *waqf*. With this, investors can pay for their endowment shares with convenience (Opel, 2020).

Essentially, stock endowments given are no longer the rights of the endowers but belong to Allah (public rights). Thus, there is a provision that if the stock endowment has been pledged, it can no longer be canceled. Moreover, *Waqf* Law Article 67 states that waqf cancellation is prohibited from being used as collateral, confiscated, granted, sold, bequeathed, exchanged, transferred, or without permission to exchange waqf property. If there is a violation of the provisions of this Law, criminal sanctions may be imposed.

The Role of Securities

In stock trading, there are securities companies. According to the Financial Services Authority or Otoritas Jasa Keuangan (OJK), securities companies are parties engaged in the capital market that have obtained a business license from the Financial Services Authority to be able to carry out business activities as underwriters, brokers, or other activities that capital market supervisors have determined (OJK, 2023). In a stock endowment, securities move the shares entrusted from the investor's portfolio to the *Nāzīr* portfolio. Until now, securities companies that provide stock endowments, including; (Islamic, 2022): (1) MNC Securities with the *Nāzīr* of the Indonesian *Waqf* Agency and Rumah Zakat; (2) BNI Securities with the *Nāzīr* of Global *Waqf*; (3) Henan Putihrai Securities with the *Nāzīr* of Global Wakaf; (4) Philip Securities with the *Nāzīr* of Dompét Dhuafa; (5) Panin Securities with the *Nāzīr* of Dompét Dhuafa; and (6) Samuel Securities with the *Nāzīr* of PPPA Daarul Qur'an.

Nāzir's Role

By the Waqf Law, Article 14 explains that the *Nāzir* must be registered with the Ministry of Religious Affairs and the Indonesian Waqf Board. In *waqf*, it is crucial to keep the object of the *waqf* in a condition that maintains its value. Thus, in the stock endowment, *Nāzir* manages the shares properly by moving the shares from the *waqf* granting investors' portfolio to the *Nāzir* portfolio.

The Waqf Law has regulated *Nāzir* in detail. This shows that *Nāzir* has an important position in the Waqf Law. In managing the stock endowment, mastering financial knowledge is very important to carry out the tasks that have been given (Kasdi, 2017).

Recipient of Waqf/*mauquf 'alaih*

The recipient of waqf is one of the crucial elements of *waqf*. The stock endowment should be distributed to the recipients or *mauquf alaih*, as desired by the payer or *waqif* on the *waqf* pledge deed. Thus, the profits obtained by *Nāzir* through stock endowment are given to the recipients of *waqf* according to their designation. In general, in Article 22 of the Waqf Law, the allocation of *waqf* is only given to (1) Facilities and activities of worship; (2) Facilities of education and health activities; (3) Assistance for the poor, abandoned children, orphans, and scholarships; (4) Progress and improvement of the economy of the ummah; and (5) Other advances in the general welfare that do not contradict the laws and provisions of Sharia.

Methods

To answer those inquiries, this research combines normative and empirical legal studies. Data is obtained through a survey involving Muslim stock investors and legal documents. Then the results are collected, qualified, linked to the theory related to the problem, and drawn conclusions to determine the outcome.

Results and Discussion

Development of Stock Endowment

A stock endowment is a form of elaboration of endowment money, so the discussion of stock endowment cannot be separated from money endowment

(Aris, 2021). Substantially, stock endowment and money endowment have similar concepts because both instruments are the same as money; it is just that the source of money from stock endowment specifically comes from stock management (Paksi et al., 2018).

The permissibility of stock endowment is described in the MUI Fatwa on May 11, 2002, concerning Money Endowment, namely, “What is included in the definition of money is securities/shares, the law is *jawaz* (allowed).” The shares that are entrusted are Islamic. The fifth part of the fatwa also explains that the essential value of *waqf*, its sustainability, must be guaranteed.

Before the issuance of MUI Fatwa concerning Money Endowments, the community had carried out the practice of stock endowment. It was proven by the first stock endowment by a wakif named Mrs. Mus Kusmanti, who had entrusted shares from 39 companies ranging from IDR200,000,000 (two hundred million rupiahs), comprising insurance companies and non-sharia businesses to the *Nāzir* of Tabung Wakaf Indonesia (TWI). At first, TWI received *waqf* of non-sharia shares but soon converted them into sharia shares by selling them to the stock exchange and then buying them, among others, shares from PT. Panin Life Financial, PT. Capitalinc Financial, PT. Bantol International, Jakarta International Hotel, BII Tbk, Sahid Jaya Hotel, and Bank Arthagraha International (G, 2017).

The stock endowment was officially launched by the Indonesia Stock Exchange (IDX) in 2019 by stipulating provisions related to the stock endowment, including the following: (1) Investors wishing to endow their shares are only allowed with a Sharia stock account and transactions through the Sharia Online Trading System (SOTS); (2) Exchange members facilitating stock endowment can only exchange with members with a Sharia Online Trading System (SOTS); (3) The object of *waqf* is only Sharia shares registered in the list of Sharia securities; and (4) In handing over stock endowment, investors can hand over the shares to the *Nāzir* of *waqf* managers collectively through SOTS exchange members or independently.

Based on the Decision of the Board of Commissioners of the Financial Services Authority, the Sharia Securities, listed in 2022, were 542 companies. These companies include energy, raw goods, industrial, primary consumer goods, non-primary consumer goods, health, finance, property and real estate, technology, infrastructure, transportation and logistics, public companies, and non-listed companies (OJK, 2022).

The potential for stock endowment and the significant number of Islamic investors are tremendous. As of December 2022, Sharia investors reached 117,942, with the most extensive distribution of areas in DKI Jakarta province reaching 21,492. The second rank was West Java, reaching 16,372 investors; the third was East Java, reaching 15,452 investors. The Indonesia Stock Exchange also recorded that the total transactions of Sharia investors as of December 2022 reached Rp. 10.1 trillion, with the distribution of the most transaction areas in DKI Jakarta reaching 2,953.53 billion, the second rank was West Java reaching 2,411.48 billion, and the third rank was East Java reaching 1,080.58 billion (Islamic, 2022).

In this study, the authors distributed questionnaires to 100 (one hundred) stock investors, and 30 (thirty) investors filled out questionnaires to obtain information about their responses and attitude toward the stock endowment. The author randomly distributed this questionnaire to investors who actively invest in stocks. These investors are active followers of Instagram social media @ngertisaham in several provinces such as Banten, Jakarta, Special Region of Yogyakarta, East Java, North Sulawesi, and Lampung. The following is the examination of the findings.

Investor Perception of Stock Endowment

Knowledge of a particular object can affect a person's perception of interest in doing an action. For an investor, being able to carry out his activities is greatly influenced by the knowledge possessed by giving a response. The knowledge in question is knowledge related to the term stock endowment.

Table 1. Investor Knowledge of Stock Endowment

Number	Category	Frequency	Percentage
1.	Investors know	20	66,7%
2.	Investors do not know	10	33,3%
	Sum	30	100%

Based on the table above shows that among 30 respondents, there were 20 or (66.7%) of investors stated that they already knew about the stock endowment, and 10 (ten) or (33.3%) of investors stated that they did not know about the

stock endowment. This fact implies that most respondents already know the stock endowments or that the stock endowment has become well-known among investors. The general recognition of stock endowment is because the stock endowment is one type of asset *waqf* that has yet to be much studied. The literacy level still needs to be improved. Moreover, not many investors know about the stock endowment's benefits (Nasution & Aris, 2020).

In developing the growth rate of stock endowment, substantial efforts are needed. In general, the lack of recognition of stock endowment makes investors unable to see the advantages of stock *waqf* products. Unlike immovable endowments, such as land and buildings, that are better known to the broader public, investors consider immovable endowments more valuable than movable endowments, such as stocks. (Nasution & Aris, 2020) Therefore, there is a need for campaign and promotion among Muslim investors that *waqf* management does not only dwell on formal worship but can be done by following the development of *waqf*, namely with the stock endowment.

The existence of a stock endowment can accommodate the interest of investors who want to invest and provide social benefits as a form of Islamic philanthropy. The following perception related to investor understanding is that costs that are not too expensive to buy shares or with a minimum of one lot of shares can make a considerable impact, for example, in the fields of education, health, abandoned children, and others (Nadyan & Rahmi, 2019).

Table 2. Investor Knowledge of Stock Endowment Lots

Number	Category	Frequency	Percentage
1.	Investors know	15	50%
2.	Investors do not know	14	46,67%
3.	Investors do not know	1	3,33%
	Sum	30	100%

The above table shows that among 30 respondents, 15 or 50% of investors know that by stock endowment, one lot of shares can participate in the welfare of the people. A total of 7, or 46.67%, of investors, answered that they do not know the benefit of stock endowments. Meanwhile, 1 or 3.33% of investors did not answer the questions. From there, it can be concluded that with a minimum

of one lot of shares, they can participate in the welfare of the people, which is more dominant in knowing.

Given the large number of Islamic investors, reaching 117,942 as of December 2022, it will provide excellent opportunities for utilizing stock endowments. If 50% of the Sharia investors deposit a share waqf of IDR100,000 per month, then there are funds of around IDR58 billion per month, which makes a significant source of income for the welfare of the people (Afkar, 2020).

Implementation of Law No. 41 of 2004 on *Waqf*

The ratification of the *Waqf* Law is part of a strategic step to improve the welfare of the people. The Law increases the role of waqf, which is not only Islamic philanthropy but also has potential economic power. It is also explained in Article 5 of the *Waqf* Law, namely, “*Waqf* functions as one in realizing the potential and economic benefits for the benefit of worship and promoting the general welfare”. The function of *waqf* must be recognized, and the government has carried out various efforts to empower waqf to develop waqf.

Table 3. Investor Knowledge of Law No. 41/2004 on *Waqf*

Number	Category	Frequency	Percentage
1.	The Law encourages interest in endowments	21	70%
2.	The Law does not encourage interest in endowments	7	23,34%
3.	No answer	2	6,66%
	Sum	30	100%

Regulations issued by the government are in the form of the Waqf Law. Based on the table above, as many as 21 or 70% of investors think that the passing of regulations related to *waqf* encourages investor interest in fulfilling stock endowments, as many as 7 or 23.34% of investors think it does not encourage investor interest in stock endowments and as many as 3 or 6.66% investors choose not to answer. The Waqf Law has encouraged investor interest because it is those whose interest in the system is more dominant.

The issuance of the Waqf Law is an effort by the government to encourage and facilitate waqf to be managed professionally, trustfully, and transparently

so that the objectives of waqf management can be achieved. Unfortunately, the government does not control, interfere and make the waqf property part of the state’s property (Hendrik & Mufidah, 2019).

The importance of the role of the *Nāzīr* is mentioned in the Waqf Law. It is stated, “*Nāzīr* is a party who receives *waqf* property from the *wakif* to be managed and developed *waqf* properties in accordance with its designation”. With stock endowments, *Nāzīr*, as a waqf manager, must produce stock endowments (Nasution M. T., 2020).

Table 4. Investor Knowledge of *Nāzīr*

Number	Category	Frequency	Percentage
1.	Stock endowments are well distributed	11	36,67%
2.	Stock endowments are not well distributed	17	56,67%
3.	No answer	2	6,66%
Sum		30	100%

The back and forth of the development of stock endowment is very dependent on the quality of *waqf* managers (*Nāzīr*). Investors’ confidence is an essential factor in stock endowment activities. Based on the table above, respondents’ views regarding the distribution of *waqf*, as many as 11 or 36.67% of investors think that *waqf* has been well distributed by *Nāzīr*, as many as 17 or 56.67% of investors think that *waqf* is not distributed correctly and 2 or 6.66% of investors choose not to answer. It can be concluded that most respondents of stock endowment think that *waqf* managed by *Nāzīr* is not well distributed.

The respondents’ answers above show that the distribution of *waqf* by *Nāzīr* in Indonesia is still far from expectations, and a lack of investor confidence hinders the development of stock endowment. *Nāzīr* should be able to manage *waqf* shares because the more profit increases, the greater the value of benefits that will be given to *waqf* recipients. Meanwhile, if the shares experience a decrease in value or loss, they cannot profit. Then, no result can be given to the *waqf* recipients (Novalita, 2017). Research conducted by Diana Mutia said that, in reality, *waqf* in Indonesia is not working well. Many *Nāzīr* need help understanding the competence that must be possessed to carry out their rights

and obligations. The waqf law has been conveyed regarding the responsibilities, roles, and functions of *Nāzir* (Habibaty, 2017).

Investors in Share Endowment

The stock endowment has been assisted by securities providing services, making it easy for investors to endow shares. Some experts claim this *waqf* model is possible for all people and companies because all can be stock *waqf* investors. These investors are also referred to as *waqif* (people who are endowments) (Dhuafa, 2021). Based on 30 respondents, only one investor has ever endowed shares through BNI Sekuritas and *Nāzir* Global Waqf with waqf between 100,000-1,000,000 rupiah. This shows that very few investors are interested in stock endowment, even though stock endowments are an easy way of endowment and provide such broad benefits.

Based on the above facts, many considerations make the investors less interested in the stock endowment. In addition to the lack of investor confidence in *Nāzir*, the MUI Fatwa No. 2 of 2002 related to Waqf Money also explains that the principle value of stock endowment must remain in number and must be able to produce or not be reduced to be utilized by the general public. It is also found in Ibn Umar's hadith regarding *waqf*. The Fatwa states that "Hold the principal (capital) and give alms to the results" (al-Nawawi, 1994: 11/88, hadith number 4200). When viewed from the side of benefit, the management of shares as an object of waqf can be utilized. However, there are still doubts regarding the results obtained because, in stocks, there must be increases and decreases so that the stock value can increase or decrease (Al-Hakim, 2018).

In addition, Islamic legal scholars have still debated stock endowments as part of money endowment. The scholars who allowed money endowment were Hanafi scholars, allowing dinars and dirhams. They argued that the laws established as *urf* or traditional customs had the same force as those established based on *nash* (Islamic resources) or legal decrees derived from the Qur'an and the Sunnah. Maliki scholars also emphasized the permissibility of money endowment. The scholars who disagree about the permissibility of money endowment as objects of *waqf* are some of the Shafi'i school, namely al-Mawardi, arguing that money will run out like food when consumed. The Hanbali School also affirms the disapproval of money endowment (Aiz, 2016).

Conclusion

Philanthropy in Islam aims for good, namely as a form of generosity to others. Islamic philanthropy in the Capital Market is to use Islamic stock securities as an object of philanthropy, one of which is with the stock endowment. The stock endowment is the elaboration of money endowment practiced by the public before the MUI Fatwa in 2002 concerning Money *Waqf*. The stock endowment was officially launched by the Indonesia Stock Exchange in 2019.

Based on questionnaires distributed to 30 investors, it can be concluded that many investors already know the term stock endowment and know that with not too expensive cost or with one lot of shares, anyone can participate in the welfare of the people. However, there needs to be further campaigns and promotions related to stock *waqf* management to Muslim investors, considering the significant number of Muslim investors and their potential to have a broad impact on Muslims.

Furthermore, regarding the implementation of Law No. 41 of 2004 concerning *Waqf*, it can be concluded that the passing of the *Waqf* Law has encouraged investor interest in practicing stock endowments. Still, stock endowment respondents think that *waqf* managed by *Nāzir* is not distributed correctly. This can certainly hinder the development of stock endowment. From the survey of 30 investors, it can be seen that only one person has ever had a stock endowment from BNI Sekuritas x Global *Waqf*. With this, it can be seen that very few investors are interested in stock endowments, despite their benefits.

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