



## Optimizing Waqf as a Socio-Economic Financing Instrument in the Digital Era

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### ABSTRACT

Waqf, an important Islamic philanthropic tool for social and economic financing, has a long history. However, the management and distribution of waqf often hinders wider potential benefits. Information technology can be a useful tool to overcome these various obstacles in the current digital era. The aim of this research is to identify various technologies that can be used to optimize waqf management. Specifically, this research aims to identify technologies that can be used to increase efficiency and transparency in waqf management, evaluate how the application of these technologies impacts the effectiveness of waqf management, and make strategic recommendations for waqf managers and other stakeholders. Data was collected through in-depth interviews with waqf managers, Islamic economic experts and information technology experts. In addition, annual reports of waqf institutions, government policies related to waqf, and academic literature on the digitalization of waqf management were analyzed. Thematic analysis techniques are used to find main research patterns and themes. The research results show that using digital technology in waqf management has many major advantages. Technologies such as smart contracts and blockchain can increase the security and transparency of waqf transactions, reduce the possibility of abuse, and enable more effective audits. In addition, wider waqf fundraising is made possible by digital-based crowdfunding platforms. This research finds that digital technology has great potential to optimize waqf management as a socio-economic financing tool. This technology can overcome many of the traditional problems faced by waqf management, such as lack of transparency and efficiency.

**Keywords:** *Digital Era, Digital Technology, Optimizing Waqf*

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## **INTRODUCTION**

In Islam, waqf is a philanthropic tool that involves handing over assets for sustainable social and religious purposes(Sukmana, 2020). This concept involves retaining ownership of assets while utilizing them for the public good. In most cases, the assets donated consist of land, structures, or other property whose proceeds can be used for various social needs such as education, health, public infrastructure, and social assistance.(Tahiri Jouti, 2019). Waqf has played an important role in providing social and economic services to Muslim communities throughout history(Uluyol et al., 2021). Waqf provides stable and sustainable resources, which makes it very important in a socio-economic context(Zauro et al., 2020). With waqf, profits can be felt in the long term because they cannot be transferred or sold(Ahmed, 2019). Waqf is a unique tool for reducing poverty and supporting sustainable development(Razak, 2020). However, waqf management often faces various problems, including a lack of transparency, accountability, and efficiency, which can prevent them from reaching their full potential.(Abdul Shukor et al., 2019).

In the digital era, traditional obstacles in managing waqf can be overcome thanks to information and communication technology(Zain & Muhamad Sori, 2020). With better reporting systems and the use of blockchain technology to ensure traceability and security of waqf transactions, digitalization can increase transparency and accountability(Kasri & Chaerunnisa, 2022). This increases public confidence in waqf management. Additionally, smart contracts can be used to ensure that all waqf terms and regulations are adhered to automatically without hands on, reducing errors and misuse.(M. Sulaiman & Alhaji Zakari, 2019). In addition, digital crowdfunding platforms play an important role in increasing community participation in waqf management because they enable waqf institutions to reach a wider range of donors and facilitate the fundraising process(Alshater et al., 2022). This greater community participation increases the amount of funds raised, but also makes donors feel more responsibility and ownership(S. Sulaiman et al., 2019).

By utilizing digital technology to optimize waqf, waqf management becomes more efficient and effective, and its socio-economic impact increases(Daud, 2019). By using digital technology in waqf management, benefits can be distributed more fairly(Ari & Koc, 2021). In turn, this can improve the overall welfare of society. Therefore, incorporating digital technology into waqf management is an important strategic step to maximize the contribution of waqf as a socio-economic financing tool in the information era.(Ab Shatar et al., 2021).

To maximize waqf as a socio-economic financing tool, conventional waqf management faces many problems(Saiti et al., 2021). Transparency, accountability, efficiency and public participation are some of these issues. Lack of transparency in waqf asset management is often a major problem(Laallam et al., 2020). Reporting and monitoring waqf assets is difficult and prone to errors and data manipulation due to manual recording systems and a lack of adequate information technology(Mohd Thas

Thaker et al., 2021). This can cause people to lose trust in waqf institutions and reduce participation and donations (Abu Talib et al., 2020). In traditional waqf management, uncertainty is also a big problem (Khan, 2019). Not many waqf institutions have a strict monitoring and audit system (Laila et al., 2023). If there is no adequate accountability, it is difficult to ensure that waqf assets are managed in accordance with the objectives and requirements set by the waqf; this can lead to misappropriation or misuse of waqf assets, which in turn reduces the efficiency and socio-economic benefits generated by waqf (Asni et al., 2020).

Management is also often inefficient due to complicated administrative procedures and complex bureaucracy. Licensing, maintaining, and developing waqf assets can be time consuming and resource intensive (Osman & Agyemang, 2020). This inefficient process slows down community benefits and increases the operational costs of waqf management (Abdullah, 2019). In addition, the community is often not involved in waqf management and donations because there is not enough information about the importance of waqf (Abd Jalil et al., 2019). People may not know how they can contribute or what benefits they can gain from participating in waqf (Ascarya et al., 2022). Additionally, the lack of effective educational campaigns and programs limits the potential for fundraising and community engagement.

By using information and communication technology, this problem can be overcome in the digital era. Digital techniques such as blockchain can increase transparency and accountability by making transaction records easily accessible and immutable. Smart contracts can reduce errors and abuse by ensuring that waqf terms are complied with automatically (Azrai Azaimi Ambrose & Abdullah Asuhaimi, 2021). By providing easy and interactive access to information, digital crowdfunding platforms have the ability to increase public participation and expand the reach of fundraising (Nour Aldeen et al., 2022).

In the digital era, there are many new opportunities to optimize waqf management as a socio-economic financing instrument (Saiti et al., 2019). This technology can overcome many traditional problems in waqf management, such as transparency, accountability, efficiency and public participation (Eficandra, 2022). A secure, transparent and immutable transaction recording mechanism is provided by blockchain technology. In the context of waqf assets, blockchain can be used to record all transactions related to waqf assets, from donation, management, to distribution of benefits (Kamaruddin & Hanefah, 2021). This increases transparency and accountability as all transactions recorded on the blockchain can be tracked and verified by the parties involved (Usman & Ab Rahman, 2021). This can increase public trust in waqf management, reduce the possibility of fraud, and ensure that waqf assets are used according to the waqf's intentions. (Che Mohd Salleh et al., 2020).

Computer programs running on blockchain automatically execute agreements based on predetermined conditions, allowing waqf management to automate various processes (Hapsari et al., 2022). In waqf management, smart contracts can be used to ensure that waqf requirements and regulations are adhered to without the need to make

manual changes(Sulistiani, 2021). For example, payments to beneficiaries can be made automatically when certain conditions are met, such as achieving certain goals or fulfilling requirements set by the waqf(AFROZ et al., 2019). This increases productivity and reduces errors and misuse.

The public can easily participate in waqf fundraising from anywhere and at any time through this digital-based crowdfunding platform, which allows greater public participation in waqf management(Ali et al., 2019). Because crowdfunding platforms have easy-to-use and transparent interfaces, donors can easily find out how and what their funds will be used for(Hassan et al., 2019). Apart from increasing the amount of funds that can be raised, this wider participation also instills a sense of ownership and social responsibility in the community(Masrizal et al., 2023).

By using a digital-based information management system, waqf institution operations can be more efficient(Medias et al., 2022). This system allows centralized and integrated management of waqf asset data, which makes monitoring, reporting and decision making easier(Soemitra et al., 2022). With real-time dashboards and reports, waqf managers can monitor the performance of waqf assets consistently and make improvements if necessary(Ali & Kassim, 2021). This can reduce bureaucracy and speed up the administration process, so that waqf beneficiaries can feel the benefits immediately(Muneer & Khan, 2019). The use of analytical technology and artificial intelligence (AI) in managing waqf assets can provide a better understanding of trends and patterns in the use of waqf assets(Elnazer et al., 2021). Sophisticated data analysis can help find opportunities to increase the effectiveness and efficiency of using waqf assets(Zawawi et al., 2023). AI can also be used to predict future needs and create more proactive and adaptive management strategies.

## **RESEARCH METHOD**

To optimize waqf as a socio-economic financing tool in the digital era, this research uses a qualitative approach, which includes case studies and document analysis. This approach was chosen because it allows a better understanding of the experiences and perceptions of stakeholders, as well as the real-world context of waqf management. In this research, a number of case studies were selected to explore real experiences and lessons that can be gained from the application of digital technology in various waqf management contexts. By conducting this case study, researchers can gain a better understanding of the difficulties, successes, and learning experienced by waqf institutions that implement digital technology.

To obtain primary data, researchers conducted in-depth interviews with waqf managers, Islamic economists and information technology experts. These interviews enabled researchers to gain a broad and in-depth understanding of stakeholders' perceptions, experiences and perspectives regarding the use of digital technology in waqf management. Interviews also allow researchers to explore unanswered issues related to digital technology.

Document analysis, including annual reports of waqf institutions, government policies related to waqf, and academic literature on digitizing waqf management, was used to collect secondary data. Document analysis can also strengthen interview and case study findings by providing a broader perspective on progress and challenges in waqf management.

Qualitative data collected from interviews and document analysis were analyzed using thematic analysis techniques. Thematic analysis is used to discover key patterns, themes, and trends in the data. By conducting thematic analysis, researchers can organize and summarize data relevant to their research. They can also discover important facts about how digital technology can help manage waqf.

This research hopes to provide an in-depth and contextual understanding of how digital technology can optimize waqf management as a socio-economic financing tool in the digital era. This research will use case study methods, in-depth interviews, document analysis, and thematic analysis. By using a qualitative approach, this research can provide an in-depth and contextual understanding of the challenges, opportunities and consequences of implementing digital technology.

## **RESULTS AND DISCUSSION**

### **RESULTS**

Research conducted on optimizing waqf as a socio-economic financing tool in the modern era provides a better understanding of the role and potential of digital technology in increasing the efficiency and effectiveness of waqf management. One of the main results of this research is the identification of the potential use of blockchain technology in waqf management. Through interviews and document analysis, it was found that the use of blockchain technology can increase the transparency and security of recording waqf transactions, which increases public trust in waqf management.

In addition, research shows that the use of smart agreements can increase the efficiency of waqf management. Smart agreements enable the automatic execution of waqf agreements according to predefined conditions, which can reduce the number of processes and time required to complete waqf transactions and ensure that waqf terms and conditions are adhered to without human intervention. This study also finds that digital crowdfunding platforms can be an effective tool for increasing public participation in waqf management. This platform allows people to easily donate to waqf projects they consider important, and they can also transparently track how their funds are used. This greater participation not only generates more funds, but also fosters a sense of ownership and social responsibility in society.

But this research also found several problems when using digital technology in waqf management. One of the main problems is the limitations of waqf managers in technological infrastructure and technical knowledge. These limitations can hinder the widespread adoption of digital technology and slow down the digital transformation process in waqf management. This research shows that there are several strategic ideas that can be used to optimize waqf management in the digital era. These ideas include



providing training and education for waqf managers about digital technology, creating collaboration between waqf institutions and technology companies, and creating regulations that support the adoption of digital technology.

Overall, the findings of this research provide a better understanding of how digital technology can optimize waqf management as a socio-economic financing instrument in the digital era. Although there are still several obstacles that need to be considered, the digitalization of waqf management is very large and has significant potential to improve the socio-economic welfare of society.

## **DISCUSSION**

Digital technology has changed the way people manage waqf. This has created new opportunities to maximize the function of waqf as a socio-economic financing tool in the modern era. One technology that is very important in this case is blockchain. This technology can increase the transparency of waqf asset management. To ensure data integrity and prevent manipulation or fraud, every transaction that occurs can be recorded in a decentralized and transparent manner. This increases public trust in waqf institutions, which can result in increased participation and support.

Apart from that, blockchain technology is very safe for waqf management. Transaction data encrypted in an immutable block chain reduces the possibility of data theft or manipulation. This guarantees to donors that their funds will be used for the specified purposes, increasing their trust and involvement in waqf management. Apart from blockchain, smart agreements are an important component in optimizing waqf management. Smart agreements are computer programs that run on blockchain and have the ability to automate the execution of agreements according to predetermined conditions. In the case of waqf, smart contracts can be used to organize and carry out various transactions, such as arranging the distribution of proceeds from waqf assets or payments to beneficiaries. Thus, smart contracts can reduce the number of processes and time required to complete transactions, thereby increasing the efficiency and speed of waqf management.

Apart from that, digital crowdfunding platforms are useful for increasing community participation in waqf management. By using this platform, individuals and organizations can easily donate their funds to waqf projects that they consider important. The amount of funds raised has increased as a result of this wider participation; it also increases the donor base and strengthens social relationships in the community. Additionally, crowdfunding platforms increase donor engagement and trust by increasing transparency about how funds are used.

Finally, data analysis is an important tool for optimizing waqf management. By collecting and analyzing data related to waqf asset management, waqf institutions can discover new patterns, trends and needs to develop more efficient and adaptive strategies. This enables waqf institutions to make more timely and evidence-based decisions, improve efficiency, and have greater socio-economic impact. Therefore, the

use of digital technology not only optimizes waqf management directly, but also opens up new opportunities for growth and innovation in the waqf industry in the modern era.

Two important elements in effective and sustainable waqf management are transparency and accountability, especially in the digital era, where technology can function as a very powerful tool to support these two elements. Transparency is very important to increase public trust in waqf management. In the digital world, blockchain technology plays an important role in increasing transparency. All waqf transactions can be recorded in a decentralized manner with blockchain, and everyone can see them. All interested parties, from endowments, waqf managers, to the general public, have access to every transaction that occurs. This ensures that all waqf operations are conducted openly and clearly, with no room for fraud or manipulation.

In addition, advances in digital technology enable waqf institutions to provide more complete and easy to understand information about waqf asset management. Waqf institutions can publish information about waqf assets, funded projects, and how funds are used. This can be done via an online platform or mobile application. This makes it easier for the public to monitor and inspect waqf management, increasing transparency and accountability. Transparency is not only about providing easily accessible information, but also ensuring that the information is understandable to the public and relevant to them. In this case, waqf institutions must ensure that the information they provide is not only complete but also easy to understand by the general public. Digital technology makes it possible to convey information in an attractive and easy-to-understand format, such as infographics or short videos.

Apart from transparency, accountability is an important component in waqf management. Accountability refers to the obligation of waqf institutions to manage and spend waqf funds in a manner consistent with their stated objectives. In the digital world, smart contracts can be used to automatically ensure compliance with waqf agreements. A smart contract can be programmed to execute a waqf agreement according to predetermined conditions without human intervention. This avoids misuse or violations because it ensures that all waqf transactions are carried out in accordance with the waqf's provisions. In addition, waqf institutions must implement a management system that is transparent and can be monitored. They must provide regular annual reports and financial audits, which are accessible to the public. Now, these reports can be distributed via online platforms or waqf institution websites, so that the public can more easily check and assess the performance of waqf institutions.

To optimize waqf as a financing instrument in the digital era, the main goal is to increase its socio-economic impact. By using digital technology, waqf can have a broader and more significant impact on the social and economic welfare of society. Waqf can reach more people and communities in need with the help of digital technology. Waqf institutions can promote their waqf projects widely and reach potential donors from all over the world by using crowdfunding platforms and social media. This allows waqfs to raise larger funds and support more initiatives aimed at improving community welfare.

In addition, waqf can provide assistance that is more targeted and has a direct impact thanks to advances in digital technology. Waqf institutions can more accurately determine community needs and priorities by using AI and data analysis. They can also create the right program to meet those needs. This ensures that waqf funds are used in a more efficient manner, which has a greater socio-economic effect on society. In addition, waqf can provide more inclusive and sustainable assistance thanks to the use of digital technology. Waqf institutions can provide access to services and financial assistance to individuals and groups that were previously difficult to reach, such as rural communities or people with physical limitations, through online platforms and mobile applications. This increases socioeconomic inclusion and reduces access gaps.

## **CONCLUSION**

To conclude, optimizing waqf as a socio-economic financing tool in the digital era offers many great opportunities that can benefit society as a whole. The use of digital technology such as blockchain, smart contracts, and crowdfunding platforms has enabled more transparent, effective, and significant management of waqf. Transparency has played an important role in increasing public trust in waqf institutions. Blockchain technology allows the recording of all waqf transactions in a decentralized and immutable manner, resulting in a secure and transparent recording system. This ensures that the management of waqf funds is carried out openly and can be accounted for, increasing public trust in waqf institutions.

In addition, digital technology enables more effective and responsive waqf management. Waqf institutions can concentrate on more strategic efforts and maximize the impact of each fund raised by using smart contracts, which enable the automation of various waqf management processes, which reduces the number of procedures and time required to complete transactions. Additionally, public participation in waqf management has increased thanks to the use of online crowdfunding platforms. It is now easy for individuals and organizations to contribute to waqf projects they deem important, without being limited by administrative or geographic boundaries. Not only is the amount of funds collected greater, but this wider participation also strengthens social relations in the community and expands the donor base for waqf institutions.

Apart from that, the resulting socio-economic impact is greater due to the optimization of waqf in the digital era. Waqf can be a more effective financing instrument to support social and economic development by increasing transparency, efficiency and participation. They improve collective prosperity and reduce social inequality, in addition to having a direct impact on the community as a whole.

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