

Designing Six Models of Indonesian Waqf Bank Organizational Structures for Developing Islamic Finance

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Corresponding Author:

Raden Ali Pangestu

ali.pangestu@unida.ac.id



Raden Ali Pangestu¹, Aselina Endang Trihastuti¹, Ita Sitasari¹, Emmy Hamidiyah¹, Mohd Shahid Azim Mohd Saufi², Ssonko Mohammedi³, Muhamad Fauzi¹

¹ *Sultan Abdul Halim Mu'adzam Shah International Islamic University, Malaysia*

² *Universiti Teknologi MARA, Malaysia*

³ *Islamic Call University College, Uganda*

ABSTRACT

The discussion of waqf has become a trend among academics and practitioners of Islamic economics in Indonesia in the last decade with waqf regulations and great potential. Cash waqf as a productive waqf has great potential to develop long-term Islamic financial investment for the establishment of future waqf banks. A critical issue in the establishment of waqf banks is through academic discussions and debates on how to design the ideal waqf bank organizational structure in Indonesia. Previous research on waqf banks was dominated by regulations, cash waqf, asset waqf and waqf literacy. The research aims to offer a model of the organizational structure of waqf banks in Indonesia in the future. A qualitative method with a grounded theory approach is the ideal conception of a waqf bank. The data was sourced from interviews with micro waqf bank practitioners in Banten province and data analysis with design thinking because it excels in understanding user problems. The study found six models of the ideal organizational structure applied by waqf banks in Indonesia, namely the ad-hoc committee of establishment, form of ownership, shareholders, managers, implementers, deposit guarantee institutions, auditors, and human resource recruitment standards. The research implies that the ideal application of the organizational structure of waqf banks in Indonesia in developing long-term Islamic finance will achieve the principles of sharia, legitimacy and efficiency. Research is conceptually limited and needs to be developed and tested using quantification as a consideration for the establishment of waqf banks in Indonesia.

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1. Introduction

Indonesia has a predominantly Muslim population, with the predicate of generosity and religiosity in the world (BPS, 2024; Pew Research Center, 2023). Waqf is a form of generosity that has long developed in the social and religious traditions of the Indonesian people. The goal is to prioritize the principle of sharing and social care, waqf has an important role in the economic empowerment of the people, education, health, and sustainable social infrastructure development (Laluddin et al., 2021). Waqf is not only carried out voluntarily by individuals or groups but is also supported by government regulations that govern its management, such as Law No. 41 of 2004 concerning Waqf (Law 41, 2004). This regulation provides a strong legal basis to encourage transparency, accountability, and optimization of the use of waqf assets for the welfare of the community, unfortunately, its management is mostly not productive (Hasanah & Susetyo, 2020). Cash waqf as an Islamic financial instrument in Indonesia has developed in recent years, in line with the strengthening of the Islamic financial sector even though it is far from its potential, where the Indonesian Waqf Board recorded that the collection of cash waqf in 2022 reached 1.4 trillion Rupiah even though its use is still very limited (Hasanah, 2011; BWI, 2022). Islamic financial inclusion is the main focus of expanding access to financial services with Sharia principles, especially for groups of people who have not been reached by the conventional banking system (Zulkhibri & Ismail, 2017; Iqbal & Mirakhor, 2013). One of the initiatives that can be implemented for this purpose is the establishment of a waqf bank that utilizes the principle of waqf in Islamic finance as the development of Islamic finance and optimizes waqf assets in Indonesia.

The challenge and problem of waqf management in Indonesia to be more productive is the lack of understanding and literacy of waqf, where many people, including waqif (waqf givers), do not have a deep understanding of the concept of waqf banks and how waqf assets can be managed professionally (Akbar & Kassim, 2023; Adisti, 2021). Regulations that have not yet been supported comprehensively, even though there is Law No. 41 of 2004 concerning Waqf, regulations regarding waqf banks in particular are still limited (Munthe & Prihatini, 2018; Sugarman, 2021). Limited human resources, the establishment and management of waqf banks require skilled human resources and an understanding of the principles of waqf and Sharia finance (Rusydiaana & Devi, 2016). Initial capital and efficient management, waqf banks require significant capital to be able to operate effectively. The collection of waqf capital, especially in the form of cash waqf, has not been maximized (Medias, 2017; Badan Wakaf Indonesia, 2018). Some people are still undecided about how waqf funds, including cash waqf, will be managed, especially related to accountability and the use of funds for waqf banks (Fauzi et al., 2022; Syaiin et al., 2024). Lack of innovation in waqf products, existing waqf products are still limited to traditional assets such as land or buildings. The lack of innovation in developing modern waqf instruments that are to current economic needs is an obstacle in attracting public interest to participate, including cash waqf (M. Fauzi et al., 2024; Rusydiaana et al., 2021). A study on the development of waqf in Indonesia according to Sukmana (2020), found that most of them discussed normative regulations but were limited to the study of developing waqf banks.

The urgency of research on the establishment of waqf banks in Indonesia includes Baharuddin and Taufiq (2016) The issue of waqf banks emerged as a source of capital to achieve social welfare and poverty alleviation. Then Munthe and Prihatini (2018) propose the establishment of a waqf bank as a bank that manages cash waqf through the establishment of a new bank, acquisition, conversion or waqf window in Islamic banking as well as amendments to the Waqf Law along with its implementing regulations and special laws for the establishment of waqf banks. Next Ascarya et al. (2022) propose Integrated Commercial-Social Waqf-Based Banks, Integrated Commercial-Social Waqf-Based Venture Capital and Integrated Commercial-Social Waqf-Based Cooperatives. While Harrieti and Abubakar (2020) propose the management of cash waqf in Indonesia with the model of Sharia Banking

business entities by the Sharia Banking Law. However, the above study has not found how the proposed model of the organizational structure of waqf banks in Indonesia is operationalized.

Malaysia's experience in managing cash waqf can form capital for the establishment of waqf banks through Waqf Selangor Muamalat (WSM) involving Islamic financial institutions Bank Muamalat Malaysia Berhad (BMMB) is very important and effective (Hafiz Bin et al., 2019). The fact shows that waqf money is a very large source of capital for various sectors, including the establishment of waqf banks in Indonesia, developing Islamic financial institutions and waqf will be more structured and efficient, as well as have a long-term impact on economic growth. Referring to the gap in the development of Islamic finance through waqf instruments that is more significant in Indonesia, a study of an institutional approach supported by the government (top-down model) is needed, to avoid violations of sharia propriety. To supervise the standardisation of Islamic finance and cash waqf, strong legitimacy is needed for the establishment of a Sharia-compliant waqf bank for beneficiaries and investment managers in sustainable national economic development (Gabil et al., 2020).

The three studies above can fill the gap in the problem where waqf banks in Indonesia are urgently needed but the challenge is great, gradually waqf banks are initiated to find the ideal model to be applied. The issue of waqf banks has become important among academics and philanthropic practitioners in discussions and seminars, where in the heyday of Islam, waqf became the main instrument in state development (Cizakca, 2004; Rashid, 2018; Quddus & Hasib, 2023). Testing the quantitative model if a waqf bank is established in Indonesia, Fuad and Yunita (2024) revealed that the structure of the waqf bank is influenced by the capital and model of the transaction. Furthermore, waqf banks create third-sector organizations that are not only profit-oriented and investment-oriented but also pay attention to empowerment, social and humanitarian (M. Fauzi, Dahlan, et al., 2024). Paying attention to both, it is necessary to build an organizational structure of waqf banks that can manage assets, investments and beneficiaries at the same time as professional and credible.

The organizational structure of waqf banks is very important because it helps operations and achieves the main goal of realizing the welfare and fairness of Sharia perception. The main problem if the organizational structure of the Waqf Bank to be established in Indonesia is not ideal and cannot be applied, it will threaten sharia principles, including transparency, accountability and efficiency. The study of the urgency of the organizational structure of waqf banks is concerned with supporting efficient operations, sharia compliance, and the achievement of social and economic goals of the waqf assets under management (Shulthoni et al., 2018; Aryani et al., 2021; Ali et al., 2024). Experience in Malaysia, Yusof et al. (2021) Package the development of waqf banks with a centralized organizational structure in the government so that it is an effective substantial monetary increase in the current economic system. Referring to previous research, the purpose of the study is to propose an ideal organizational structure model to be applied in the future waqf bank with a design thinking approach because it excels in understanding user problems comprehensively.

2. Methods

Qualitative research method with the approach *Grounded Theory* A qualitative analysis gains an in-depth understanding based on a holistic view of information that cannot be measured, analysed and explained through a descriptive approach (Haig, 2007). *Grounded Theory* produces theories or developing theories or data from problems in the field (Strauss & Corbin, 1998). For that reason, the opinion of Creswell and Clark (2011) can produce theories to be used at the level of conception. The consideration researcher using this method has the advantage of producing theories that come directly from data collected in the field, without being influenced by pre-existing theories. The use of *Grounded Theory* examines and

understands the importance of waqf development in Indonesia by designing the establishment of waqf banks as an expansion of Islamic financial inclusion.

2.1. Data Collection and Data Validation

Data collection from interviews with managers of micro waqf banks in Banten Province, namely El Manahij and Lan Taburo in Lebak Regency and An Nawawi in Serang Regency with criteria determined or purposive sampling with consideration of having knowledge and competence of micro waqf banks, easy to reach and the cash waqf nazir section. For that, Munawar et al. (2022) reminding the role of waqf nazir is very important in managing productively and accountably.

Data validation uses source triangulation techniques to verify the information obtained combining the perspectives of various sources, with the consideration of exploring a phenomenon more holistically and reducing the potential for bias that may occur if relying on only one data source through collection, selection, presentation and conclusion.

2.2. Data Analysis

The data analysis technique uses design thinking with the six social evolution models. The design thinking approach is often used to solve complex problems in a creative, human-focused, and iterative way. When applied in data analysis, design thinking can help identify solutions that are relevant to user needs, as well as generate more meaningful insights. The advantages of applying design thinking in data analysis are user-focused, collaborative, involving various stakeholders, iterative and innovative so that it can make solutions more creative, relevant, and effective in answering the complexity of problems focusing on user needs.

The analytical approach uses the *design thinking model social evolution 6* (SE6) as the evolution progress of social innovation by combining the evolution model 6 with the six-stage spiral model of social innovation (Murray et al., 2010). The goal can be to create a model by modifying the social innovation process to make it more accessible, intuitive and applicable to multidisciplinary sciences (Moreira et al., 2021).

The preparation of the six social evolution models and the social innovation spiral model, the definition of innovation and evolution as a logical form as the basis for forming or creating an ideal model according to the needs of its users. The following illustrations answer the objectives of this research:



Figure 1 Social Evolution Model

(Sumber: Moreira et al., 2021)

In each phase, it needs to be defined so that each built in the model can be explained in detail as follows:

- a) Empathy: Upcoming Challenges and Social Needs
- b) Exploration: Idea Generation
- c) Elaboration: prototyping, testing and development

- d) Exposure: Project Presentation
- e) Execution: Implementation and Evaluation of Impact
- f) Expansion: systemic change

In general, the process model *design thinking* is the common thread that begins with the interview stage, then the formulation of the problem, creating a solution, making the solution as a *prototype* to test and finally testing the *prototype* so that it can solve the problem or not. (Syed et al., 2021). This model was taken into consideration in providing recommendations for the expansion of Islamic financial inclusion in Indonesia through the establishment of waqf banks as a social innovation for waqf development by proposing a model of its organizational structure. This is adjusted to the approach of Islamic social science and economics through the principles of shariah and the environment of informants and micro waqf bank institutions as its users. The characteristics that are considered appropriate for innovation and evolution whose context is by the number, composition, dynamics and available time (Pressman, 2019).

3. Results and Discussion

3.1. Results

Based on research findings, an open response or response was obtained, how were the informants asked for their perception of the establishment of waqf banks in Indonesia based on their experience in managing micro waqf banks? What is the proposal or form of the organizational structure of the Waqf Bank as a reference for its establishment? What is an important note in the process of establishing a waqf bank in Indonesia?

Practically learning from micro waqf banks in the last 5 years, the opinion of the informant as the manager of the micro waqf bank is that:

“Waqf management can be multifunctional in various fields, even though the problem of establishing a waqf bank is very complex, it is better than the organizational structure of the waqf bank is expected to be very simple but its role is significant because the entire waqf process that is managed from the source, management, distribution and outcomes must be known. The proposed model is probably not far from the organizational structure of micro waqf banks that currently exist, namely sharia supervisors, managers with stakeholder involvement, implementers from Islamic banks and internal (domestic) and external (international) auditors. The need for the establishment of waqf banks through an ad hoc committee appointed by the government.” (Samanhudi, 2023).

Other responses and perceptions are as follows:

“As a waqf bank that is expected by the Islamic banking law to have a wider role and benefits, it is better that the proposed form of waqf bank organization should pay attention to human resources with high factors of competence, integrity and loyalty. The organizational structure of waqf banks can be adjusted to Islamic banking, including shareholders, sharia boards, implementers from banking professionals, managers involving academics and practitioners as well as deposit and credit guarantee institutions” (Diana, 2023).

In addition, other opinions:

“The possibility of a waqf bank being established in Indonesia is very feasible, one of the basic foundations is a micro waqf bank which of course needs to be improved and upgraded to a waqf bank with an Islamic banking approach. The main requirement is strong and clear regulations so that their role and contribution are broader and beneficial in a sustainable way. The organizational structure of waqf banks can accommodate the interests of operationalization by considering three factors, namely strengthening regulations, literacy and competence of waqf nazirs. The establishment of

a waqf bank can be required, namely ownership, shareholders, managers, implementers, deposit guarantee institutions and international auditors”(Masyitoh, 2023).

The opinion above illustrates that most of the informants see the potential of waqf banks in Indonesia as very large where the contribution of micro waqf banks is very positive for the community. Micro waqf banks as one of the references in this study, considering that the institution is managed by cooperatives, as users of future waqf banks and as nazirs of cash waqf, while waqf banks in this study are with an Islamic banking approach.

After the design thinking analysis using six social evolutions, the following stages are the outline of the ideal organizational structure model applied to waqf banks in Indonesia. Each stage needs to be carried out carefully so that the organizational structure of the Waqf Bank can operate ideally and users are expected to be as follows:

Table 1 The organizational structure of the waqf bank

Empathy	Exploration	Elaboration	Exposed	Execution	Expansion
The Establishment of Waqf Banks is Very Important, it is necessary to start with the Proposal of the Organizational Structure Model of Waqf Banks in Indonesia	<ul style="list-style-type: none"> • Involvement in Waqf Bank Ownership 	<ul style="list-style-type: none"> • Building Understanding of Waqf Bank Ownership 	<ul style="list-style-type: none"> • Preparing Waqf Bank Ownership Regulations 	<ul style="list-style-type: none"> • Developing Waqf Bank Ownership Regulations 	<ul style="list-style-type: none"> • The Ownership of Waqf Banks
	<ul style="list-style-type: none"> • Involvement of Waqf Bank Shareholders 	<ul style="list-style-type: none"> • Ownership • Regulatory and Policy Approaches 	<ul style="list-style-type: none"> • Preparing Waqf Bank Shareholder Regulations 	<ul style="list-style-type: none"> • Drafting Waqf Bank Shareholder Regulations 	<ul style="list-style-type: none"> • Existence of Waqf Bank Shareholders
	<ul style="list-style-type: none"> • Involvement of the Sharia Supervisor Board 	<ul style="list-style-type: none"> • Sharia Supervisory Board of Waqf Banks 	<ul style="list-style-type: none"> • Preparing Sharia Supervisory Board Regulations 	<ul style="list-style-type: none"> • Drafting Sharia Supervisory Board Regulations 	<ul style="list-style-type: none"> • The Existence of the Sharia Supervisory Board
	<ul style="list-style-type: none"> • Management Involvement from Academics and Practitioners 	<ul style="list-style-type: none"> • Investigative Human resources and Islamic banking resources • Public Disclosure Services for Waqf Banks 	<ul style="list-style-type: none"> • Preparing Waqf Bank Management Regulations • Preparing Waqf Bank Implementation Regulations 	<ul style="list-style-type: none"> • Developing Waqf Bank Management Regulations • Drafting Waqf Bank Implementation Regulations 	<ul style="list-style-type: none"> • The Existence of Waqf Bank Managers
	<ul style="list-style-type: none"> • Involvement of Implementers of Sharia Banking 	<ul style="list-style-type: none"> • Determining the Initial Function of Each Waqf Bank Structure 	<ul style="list-style-type: none"> • Preparing Regulations for Waqf Bank Deposit Insurance Institutions 	<ul style="list-style-type: none"> • Drafting Regulations for Waqf Bank Deposit Insurance Institutions 	<ul style="list-style-type: none"> • The Existence of the Waqf Bank Implementers
	<ul style="list-style-type: none"> • Involvement of Deposit Insurance Corporation 	<ul style="list-style-type: none"> • Determining the Initial Function of Each Waqf Bank Structure 	<ul style="list-style-type: none"> • Preparing Waqf Bank Auditor Regulations 	<ul style="list-style-type: none"> • Drafting Waqf Bank Auditor Regulations 	<ul style="list-style-type: none"> • The Existence of the Waqf Bank Deposit Insurance Corporation
	<ul style="list-style-type: none"> • Auditor Involvement 		<ul style="list-style-type: none"> • Preparing Regulations for the Recruitment 	<ul style="list-style-type: none"> • Drafting Waqf Bank Auditor Regulations • Developing Sharia 	<ul style="list-style-type: none"> • The Existence of Waqf

of Human Resources and Elementary Schools in Sharia Banking	Banking HR and SD Recruitment Standards for Waqf Banks	Bank Auditors •The Existence of Sharia Banking HR and Elementary School Recruitmen t Standards for Waqf Banks
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3.2. Discussion

Based on the design above with the approach of the six social evolutions, namely empathy, exploration, elaboration, exposure, execution and expansion, it is discussed as follows:

3.2.1. Empathy Phase

The establishment of waqf banks in Indonesia has significant urgency as a solution to strengthen the Sharia-based economy, reduce social inequality, and support community empowerment through the productive management of waqf funds. However, the success of the establishment requires careful planning, one of which is by proposing an ideal and contextual organizational structure model. The organizational structure of waqf banks must reflect the principles of transparent, accountable, and professional sharia governance, by placing strategic functions such as the Sharia Supervisory Board, waqf investment management, and social empowerment units. This proposal is important to ensure that waqf bank operations not only meet government regulations but can also create sustainable social impact by the main goal of waqf, which is to provide broad benefits to the community.

3.2.2. Exploration Phase

- a. The involvement of waqf bank ownership is based on the principle of collectivity, where waqf assets belong to the people, not individuals, to prioritize the purpose of public benefit.
- b. Shareholders of waqf banks play a role in ensuring operational sustainability through fund contributions and strategic decision-making.
- c. The Sharia Supervisory Board has the responsibility to ensure that all bank activities are by Sharia principles, provide guidance, and supervise its implementation.
- d. Managers consisting of academics and practitioners contribute their expertise in managing waqf assets efficiently with a science-based approach and practical experience
- e. The executor of Islamic banking is responsible for the day-to-day management, including the implementation of products and services by Islamic regulations.
- f. The Deposit Insurance Corporation (LPS) protects the community funds deposited, creating a sense of security for customers.
- g. The involvement of auditors is tasked with ensuring transparency and accountability through independent supervision of the finances and performance of waqf banks, ensuring credible sustainability.

3.2.3. *Elaboration*

- a. Understanding the ownership of a waqf bank is an important first step to ensure that all parties understand that this bank is based on the principle of waqf. Bank assets are collectively owned by the people, and managed intending to improve the welfare of the community without pursuing personal profits.
- b. The regulatory and policy approach aims to ensure that waqf banks operate by Islamic banking laws and waqf regulations. This includes the creation of a legal framework that regulates banking activities, compliance with Islamic law, and the protection of stakeholder rights.
- c. The policy of the Sharia Supervisory Board (DPS) of waqf banks has a strategic role in ensuring that all waqf bank operations are by Sharia principles. Then it is responsible for giving fatwas, conducting sharia audits, and ensuring that operational policies do not deviate from Islamic principles.
- d. Data collection on human resources and Islamic banking infrastructure aims to ensure that waqf banks have competent experts and technology that support operations by Sharia principles. This step involves the recruitment of professionals and the development of financial technology systems.
- e. Transparency in public services is the main pillar to build trust in waqf banks. The provision of financial reports, operational information, and complaint mechanisms that are easily accessible to the public is an effort to increase public involvement.
- f. The determination of the initial function of each part of the Waqf Bank organization ensures that all elements work synergistically to achieve the goal. Key functions such as financial management, operations, marketing, and sharia supervision were identified from the outset.

3.2.4. *Exposed*

- a. The regulation of waqf bank ownership aims to regulate the governance of waqf assets so that they remain by Sharia principles and provide maximum benefits for the community. This regulation ensures that waqf assets cannot be transferred ownership so that their sustainability is guaranteed for future generations.
- b. Shareholder regulations regulate the participation of capital owners in waqf banks to support their operations, with certain limitations to remain consistent with waqf principles. Shareholders do not receive dividends, but their contributions are intended for the public good.
- c. The Sharia Supervisory Board (DPS) plays an important role in maintaining Sharia compliance in waqf banks. This regulation establishes the mechanism for selection, qualification, and responsibility in ensuring that all bank products and activities follow Islamic principles.
- d. The management regulation determines the organizational structure of the management of the waqf bank, including the qualifications, duties, and authority to manage waqf assets productively. This is important so that managers can achieve the goals of sustainability and economic empowerment of the people.
- e. Waqf bank implementers need regulations that regulate daily operations, including responsibilities and effective work procedures. This ensures that the bank's activities run transparently, efficiently, and accountably.
- f. The Deposit Insurance Corporation (LPS) for waqf banks is designed to protect public funds and increase public trust. This regulation establishes the scope and guarantee mechanism, while still complying with sharia principles.

- g. Auditor regulations aim to ensure the transparency and financial accountability of waqf banks. Auditors are required to have expertise in sharia accounting to assess compliance and efficiency in the management of waqf funds.
- h. Human resource (HR) recruitment and development of Islamic banking resources must be properly regulated to ensure employee competence and dedication. This regulation includes special training related to waqf and sharia principles.

3.2.5. Execution

- a. The regulation of waqf bank ownership is designed to ensure that bank assets are managed by Sharia principles and remain focused on the purpose of waqf, which is to maximize social benefits. This regulation establishes ownership limits, prohibition of conflicts of interest, and accountability mechanisms to maintain the integrity of bank management.
- b. This regulation regulates the criteria and responsibilities of shareholders in waqf banks, including share ownership limits, the obligation to maintain sharia principles, and the prohibition of using shares for purposes that are contrary to the bank's social mission. This is designed to ensure the sustainability of the waqf mission in supporting community development.
- c. This regulation establishes the structure, qualifications, and role of the Sharia Supervisory Board to ensure the operation of waqf banks by sharia principles. Its task is to supervise the implementation of sharia policies, issue fatwas related to banking products, and maintain public trust in banks.
- d. The regulator covers the requirements and responsibilities of bank management to ensure professionalism and compliance with waqf objectives. Managers are required to have Islamic banking expertise, managerial skills, and a commitment to the principles of justice and sustainability.
- e. This regulation focuses on establishing a framework for operational implementers in waqf banks, including work procedures, risk management, and service standards. Implementers are required to understand sharia principles and implement them in the daily operations of waqf banks.
- f. This regulation is designed to provide guarantees for customer funds with a scheme that is by sharia principles. The deposit insurance institution functions to provide trust to the public that their deposits are safe and managed transparently.
- g. Auditor regulations set financial and sharia audit standards to ensure the operational integrity of waqf banks. Auditors are in charge of overseeing financial reporting, identifying irregularities, and providing recommendations to improve efficiency and compliance.
- h. These recruitment standards include technical qualifications, sharia expertise, and social competencies to ensure human resources working in waqf banks have relevant abilities. The recruitment process is also designed to reflect a commitment to inclusivity and social goals.

3.2.6. Expansion

- a. The ownership of a waqf bank serves as the main foundation in the organizational structure, which is usually based on productive waqf. This ownership aims to ensure that the assets managed are used for the benefit of the people by Sharia principles, with strict supervision of their sustainability.

- b. Shareholders of waqf banks have an important role in providing initial capital and setting the bank's strategic policies. However, unlike conventional banks, shares in waqf banks are more oriented towards socio-economic development than financial gains.
- c. The Sharia Supervisory Board is tasked with ensuring that all bank activities and products are by Sharia principles. Its role as a religious authority that provide fatwas and recommendations on operational policies.
- d. The waqf bank manager consists of a management team that is responsible for the bank's daily management, including product development, risk management, and business operations by the set waqf objectives.
- e. The implementer of the waqf bank includes operational staff who support the implementation of daily activities, ranging from customer service to administrative processes. In charge of maintaining the efficiency and quality of services based on sharia values.
- f. The Deposit Insurance Corporation ensures the safety of funds deposited by customers, provides trust to the public in using waqf bank services, and ensures the stability of the Islamic banking system as a whole.
- g. Waqf bank auditors are in charge of supervising and examining finances as well as regulatory compliance. Auditors ensure transparency and accountability in the management of waqf funds so that the bank's credibility is maintained.
- h. Specific human resource recruitment standards ensure that waqf banks have a competent workforce in Islamic banking. This process includes selection based on technical ability, understanding of Sharia, and commitment to the values of justice and benefit.

The requirement in proposing a model of the organizational structure of a waqf bank is the existence of regulations and an establishment committee (ad-hoc) initiated by the government, this indicates that policy and management should be the government's concern in line with the development of the Islamic economy in Indonesia. Designing a model of the organizational structure of a waqf bank with a form of ownership with the concept of ownership requires a deep understanding of the principles of waqf, Islamic law, and financial management. What is of concern includes asset ownership, after the asset is waqf, the asset is no longer owned by the waqf. However, waqf can be cash waqf or physical asset waqf (Ahmad, 2015).

The management of waqf bank assets a nazir has the right to manage, utilize, or invest waqf assets in businesses that do not violate sharia principles, such as in property projects, small and medium enterprises (MSMEs), or the social sector, and management advantages: the profits from the investment of waqf assets are used for social programs, such as education, health services, or public infrastructure development. Private, private, government or joint venture ownership are some of the adaptive models applied in the organizational structure of waqf banks. The findings are by the waqf principle that waqf banks are owned by Allah, but in their management, they are governed by applicable sharia regulations and principles without eliminating their main characteristics (Hassan et al., 2018; Sulistyowati, 2018; Ascarya, Hosen, et al., 2022).

By considering the form of waqf ownership that cannot be transferred to other parties but the ownership of the business or business is by applicable regulations and must be used for the public benefit, this waqf bank acts as a platform for the management and development of a sustainable sharia economy. Designing a model of the organizational structure of a waqf bank with shareholders requires a balance between the principle of waqf (i.e., the perpetual use of assets for the public good) and the more general business dynamics in the banking sector involving shareholders. Several forms of shareholders can be applied, namely shareholders and waqifs, including shareholders as shareholders who are not absolute owners of assets, but function as investors who provide working capital to operate the bank. This paid-up capital

does not change the status of ownership of the Bank's assets which remain in the form of waqf; Rights Shareholders can receive profits from the bank's operating income, for example from the proceeds of financial services, but they cannot benefit from the waqf assets themselves, and profits for shareholders: they can earn dividends based on the bank's operating results, but there are restrictions on ownership because the core assets cannot be sold or transferred. Meanwhile, Waqif (waqf asset donor) is the party who waqf assets that will belong to the bank permanently. These assets cannot be sold, inherited, or used for any purpose other than those determined by the waqf. The results of the study described shareholders as businesses and according to banking regulations in Indonesia must follow either the process of obtaining shareholders or managing them (Tutuko et al., 2017; Huda & Santoso, 2022).

Thus, the organizational structure of a waqf bank with shareholders and how the bank overcomes the challenges of balancing the interests of shareholders with Islamic financial principles. The effectiveness of incorporating shareholder interests in the decision-making process, ensuring compliance with Islamic financial principles, and achieving a sustainable balance between the pursuit of profit and social responsibility. Designing a model of the organizational structure of a waqf bank involving the role of a director requires a deep understanding of the main functions of a waqf bank and how the organizational elements are managed effectively by Sharia principles. The following is the basic framework for the design of the waqf bank structure involving directors: leading the entire waqf bank's operations, ensuring sustainability, Sharia compliance, and achieving social and financial goals (Hafiz Bin et al., 2019). The President Director is responsible for the supervision, coordination, and implementation of strategic policies set by the Sharia Supervisory Board and the Board of Directors. The role of directors in Islamic banking, in waqf banks has similarities in carrying out their duties, this is as per the opinion of Wijayanti and Setiawan (2023) said that professionally the role of directors in a company carry out duties as regulated and supervised.

Thus, the role of directors in the organizational structure of the Waqf Bank builds the main internal and external functions so that it involves other elements continuously, this confirms that the director is not alone but with other directors as the controller of leadership in the Waqf Bank. Designing a model of the waqf bank structure involving managers is an important step in ensuring the management of waqf funds that is effective, transparent, and by sharia principles. Waqf banks aim to utilize waqf funds productively for the social and economic purposes of the people, such as education, health, or community welfare. Technically, operations have a very important role in serving directly customers or investors so their performance needs attention, the implementation of standard operating procedures is very demand so it needs a high level of prudence, this confirms that waqf bank managers still need layered supervision and optimal coaching (Qurrata et al., 2021; Rahman et al., 2024). With this model, managers play an important role in ensuring the smooth operation of waqf banks, maintaining accountability, and ensuring that the benefits of waqf can be widely felt by the community

Designing a model of the structure of a waqf bank with the existence of a sharia supervisory board and banking regulations. The main purpose of waqf banks is to support waqf-based economic activities within the framework of sharia. The following is an overview of the organizational structure of waqf banks with the existence of the Sharia Supervisory Board (DPS) which functions responsibly to ensure that all waqf bank activities are by sharia principles. DPS provides fatwas, guidance, and supervision of bank operations so that they do not violate sharia law. This structure must also be supervised by national financial and sharia authorities, such as Bank Indonesia (BI), the Financial Services Authority (OJK), and the Indonesian Ulema Council (MUI) to ensure that waqf banks operate by banking regulations and Islamic law. For this reason, the personal competence and integrity of DPS and institutions must be maintained and improved, considering that the management of waqf banks must be with high caution because there will be many parties involved and harmed. The findings are

by the opinion of Wijayanti and Setiawan (2023) and Ulfi et al. (2020) assessed that the role of DPS in Indonesia has a sacred function in running a business with sharia principles.

With this organizational structure, waqf banks can carry out their functions as Islamic financial institutions that manage waqf funds efficiently, transparently, and by Sharia principles so that LPS plays an important role in all waqf bank processes. Designing a model of the structure of a waqf bank involving the Deposit Insurance Corporation (LPS) requires adjustments to be in line with sharia principles and the main goal of waqf banks, namely social welfare through waqf funds. The main role is to design a special guarantee scheme that takes into account the non-commercial aspects of waqf bank operations. Previous LPS regulations have regulated its roles and functions, but in waqf, banks need several notes as revealed by Saputri (2020) regulations on the development of Islamic banking in which LPS can synchronize objects, waqf, nazir and beneficiaries at the same time. Moreover, Rulindo and Rifqi (2022) provide important notes on risk mitigation against indications of abuse and risks of waqf bank management. The function of LPS guarantees that there are still funds from customers such as savings or sharia deposits, guaranteeing these deposits so that the security of customer deposits is maintained so that special modifications are needed for waqf banks: considering the nature of waqf banks that are different from conventional banks.

Designing a model of waqf bank structure involving auditors requires an approach that reflects integrity, transparency, and accountability in the management of waqf funds. The role of the internal auditor works as part of the management team, checking the finances, operations, and day-to-day compliance of the waqf bank. Internal auditors report the results of their audits to the Audit Committee. Meanwhile, external auditors conduct independent annual audits of financial statements, investment activities, and compliance with Sharia rules. Both are ensured that there is no conflict of interest or misuse of funds. The findings are by the opinion of Mohd Ali et al. (2020) in addition to the required competencies, personal skill factors such as willingness to learn and teamwork as a competent waqf bank auditor are needed. Waqf banks usually manage waqf funds for social activities and economic development, so the existence of independent auditors is very important to ensure that funds are managed correctly and by sharia (Syamsuri et al., 2019; Alqudah et al., 2023). The model of the organizational structure of micro waqf banks with auditors ensures that waqf funds are managed transparently, accountably, and by sharia principles, with a strong role of auditors in maintaining the integrity of the operational and financial processes of waqf banks.

The requirements that are the basic basis of the organizational structure of waqf banks in Indonesia are regulations that regulate them by research Munthe and Prihatini (2018), Ascarya et al. (2022) and Harrieti and Abubakar (2020) propose the establishment of a waqf bank as a bank that manages cash waqf through the establishment of a new bank, acquisition, conversion or waqf window in Islamic banking, a model of Sharia Banking business entity by the Sharia Banking Law and amendments to the Waqf Law; Integrated commercial-social waqf, venture capital based on integrated commercial-social waqf and cooperatives based on integrated commercial-social waqf. This is the important basis or the main requirement for the establishment of waqf banks in Indonesia as in the initial issue of this research.

Regarding the recruitment standards for human resources of waqf banks, they are adjusted to the labour law and then combined with the standards of Islamic banking principles and regulations set by the Financial Services Authority (OJK) and Bank Indonesia (BI). Waqf banks usually operate with a social mission to empower the economy of the people and manage social funds, such as waqf and zakat, prioritizing Sharia principles. The adjustment refers to the opinion of Muhammad and Nugraheni (2022) according to the needs of the Islamic finance industry the human resources produced by educational institutions are optimally absorbed by the Islamic finance industry. By regulations in Indonesia, Al-Qosimi et al. (2022) and Sobhan et al. (2022) revealed that the standards are adjusted to the internal policies of each waqf bank,

but still within the regulatory framework set by the OJK and sharia principles by the National Sharia Council (DSN-MUI).

Based on the arguments and explanations above, the organizational structure of waqf banks in Indonesia is ideally applied as a recommendation for the formation of a committee for the establishment of waqf banks, then the formation of shareholders, auditors and nazir waqf institutions are prepared. Furthermore, the ownership structure, sharia supervisory board, directors and managers of waqf banks are formed according to regulations set by the government, as shown in the figure below.

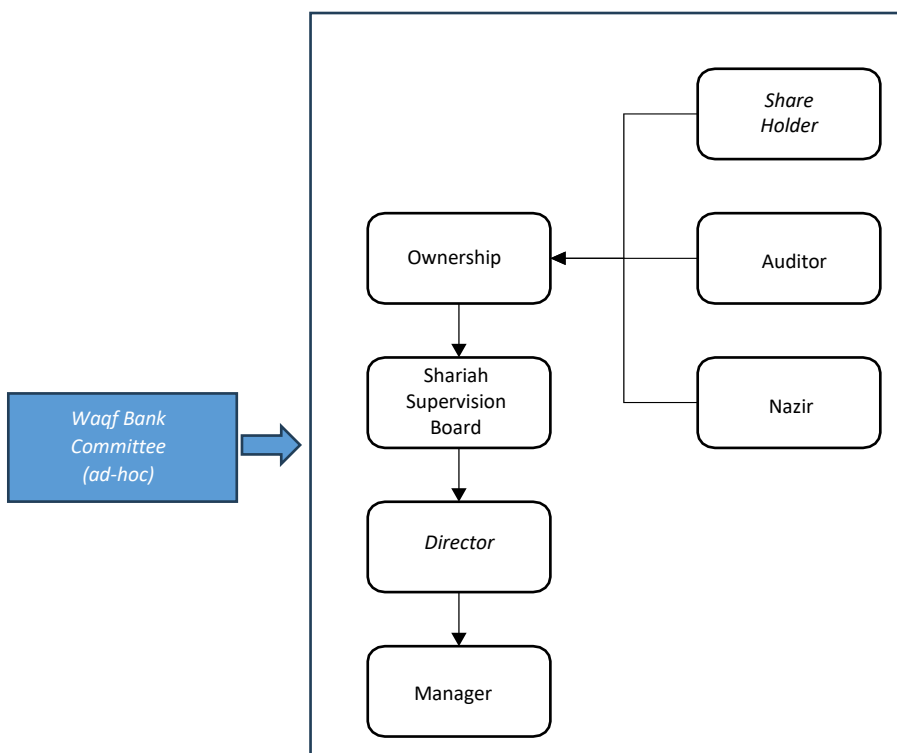


Figure 2 Organizational Structure of the Establishment of Waqf Banks

The previous research findings of this study compared to previous studies that cash waqf can be capital for the establishment of a waqf bank involving Islamic financial institutions in the form of banking (Hafiz Bin et al., 2019). The organizational structure of the waqf bank is related to efficient operational support, sharia compliance, and the achievement of the socio-economic impact of waqf (Shulthoni et al., 2018; Aryani et al., 2021; Ali et al., 2024). The development of a waqf bank with a centralized organizational structure in the government increases effective monetary (Yusof et al., (2021). While this study proposes an ideal waqf bank structure model to be applied in Indonesia in the future through the ad-hoc committee of establishment, a form of ownership, shareholders, managers, implementers, deposit guarantee institutions and auditors.

The model of the organizational structure of waqf banks in Indonesia in the future is an effort to utilize the potential of cash waqf to be more productive to support the economic empowerment of the people and national economic growth with the model of six social evolutions stated by Moreira. This conceptual approach needs to be adjusted or further detailed in the Islamic economic and social finance literature, the organizational structure of waqf banks with the model of six social evolutions can be an innovation in managing and distributing waqf funds more productively and sustainably.

4. Conclusion

The design thinking approach of the six social evolutions finds the ideal organizational structure model to be applied by waqf banks in Indonesia in the future, namely the ad-hoc committee of establishment, form of ownership, shareholders, managers, implementers, deposit guarantee institutions and auditors. The six social evolutions of the organizational structure of the future waqf bank are formed with the stage of empathy: understanding the needs of the community in empowering the economy of the people and the national growth of the productive cash waqf. The exploration stage includes the identification of resources, opportunities, and innovative waqf management strategies. In the elaboration stage, the organizational structure is designed in detail, including waqf management units, shareholders, and sharia supervision. The exposure stage emphasizes transparency and promotion as well as publicizing to the public to build trust. Execution involves the implementation of operations, such as the collection of waqf funds, productive investments, and the distribution of beneficiary proceeds. The expansion phase focuses on developing the business scale, increasing partnership networks, and diversifying products to expand socio-economic impacts. The establishment of a waqf bank with an ideal organizational structure applied as an expansion of Islamic financial inclusion has become a significant innovation in Indonesia. The research implies that the ideal application of the organizational structure of waqf banks in Indonesia in developing long-term Islamic finance will achieve the principles of sharia, legitimacy and efficiency. This research is limited to the conceptual structure of waqf bank organizations, it needs to be developed and tested using strengthening as a consideration for the establishment of waqf banks in Indonesia.

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