

RISK MANAGEMENT ANALYSIS OF CASH WAQF: CASE STUDY OF BMT WAKAF YAYASAN INVESTA CENDEKIA AMANAH JAKARTA

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ABSTRACT *Currently waqf is not just immobile objects that are musholla, mosque, school, orphanage, and grave. However, there are also waqf managed productively such as money waqf. the institution that manages the cash waqf is called nazhir. Institutions that wish to manage the cash waqf must obtain permission from the Indonesian Waqf Board (BHI). Therefore, BMT Wakaf Yayasan Investa Cendekia Amanah is trusted by BWI to manage cash waqf. So in its management, BMT must manage risk well. Risk has become a common thing caused by the existence of uncertainty and has been regarded as sunnatullah life. The purpose of this study is to determine and analyze the risks of what is contained in Islamic micro finance institutions such as BMT. In addition, to find out how to manage the risk of cash waqf during which it is used to invest the principal of the waqf funds. The method used in this study is a qualitative method using three different techniques of interview, documentation, and participatory observation. sources of information taken in this study include the Chairman of Board and treasurer in the form of interviews, documentation data, and observation results in the field. Findings in the field indicate that BMT Wakaf Yayasan Investa Cendekia Amanah has not fully manage the risk of cash waqf funds well so that the financing has stalled. especially in murabahah and ijarah financing, which is followed by the use of large funds of cash waqf, causing loss and loss of the cash waqf substance. Therefore, BMT Wakaf Yayasan Investa Cendekia Amanah must improve the ideal management capacity in managing risk including prudential principles in providing financing to customers and need cooperation with insurance institutions to cover cash waqf loss.*

Keyword: *Cash waqf, nazhir, Risk Managemet,*

ABSTRAK *Saat ini wakaf tidak hanya berupa benda mati saja yaitu musala, masjid, sekolah, panti asuhan, dan kuburan. Namun ada juga wakaf yang dikelola secara produktif seperti wakaf uang. Lembaga pengelola wakaf uang disebut nazhir. Lembaga yang ingin mengelola wakaf tunai harus mendapat izin dari Badan Wakaf Indonesia (BHI). Karenanya, BMT Wakaf Yayasan Investa Cendekia Amanah dipercaya oleh BWI untuk mengelola wakaf uang. Sehingga dalam pengelolaannya, BMT harus mengelola risiko dengan baik. Resiko sudah menjadi hal yang lumrah karena adanya ketidakpastian dan dianggap sebagai kehidupan sunnatullah. Tujuan dari penelitian ini adalah untuk mengetahui dan menganalisis risiko apa saja yang terdapat pada lembaga keuangan mikro syariah seperti BMT. Selain itu juga untuk mengetahui bagaimana cara mengelola risiko wakaf tunai yang selama ini digunakan untuk menginvestasikan dana pokok wakaf. Metode penelitian yang digunakan dalam penelitian ini*

adalah metode kualitatif dengan menggunakan tiga teknik wawancara, dokumentasi, dan observasi partisipatif. Sumber informasi yang diambil dalam penelitian ini antara lain Ketua Pengurus dan Bendahara berupa wawancara, data dokumentasi, dan hasil observasi di lapangan. Temuan di lapangan menunjukkan bahwa BMT Wakaf Yayasan Investa Cendekia Amanah belum sepenuhnya mengelola risiko dana wakaf tunai dengan baik sehingga pembiayaan terhenti. Khususnya dalam pembiayaan murabahah dan ijarah yang diikuti dengan penggunaan dana wakaf tunai yang besar sehingga menyebabkan hilangnya substansi wakaf tunai. Oleh karena itu, BMT Wakaf Yayasan Investa Cendekia Amanah harus meningkatkan kapasitas manajemen yang ideal dalam mengelola risiko termasuk prinsip kehati-hatian dalam memberikan pembiayaan kepada nasabah dan perlu bekerjasama dengan lembaga asuransi untuk menutup kerugian wakaf tunai.

Kata kunci: Wakaf tunai, nazhir, Manajemen Risiko.

INTRODUCTION

The *waqfis* now developing not only in the form of not moving just as much as the ground. But the current endowments also have been developed in the form of endowments productive as Cash Waqf that are later used in investment activities and results in the channel in accordance with the objectives of the *waqf*.¹

Application of Cash Waqf need to be optimized in a professional manner with good management and true. Then the key lies in the existence of *nazhir* in managing Cash Waqf that is in the form of a solid

work team to maximize the results of endowments is expected and in line with the objectives of the *Waqf*.

To sustain and optimize the funds of Cash Waqf in the sector of Micro Small and Medium Enterprises (UMKM) then there are also cooperative-based Islamic Financial Institutions or commonly called by Islamic Financial Services Cooperatives (KJKS) which manages the funds of Cash *Waqf*. KJKS has a uniqueness that is the activities of the *Baitul Tamwil* where the ultimate goal is profit oriented and the activities of the *Baitul Maal* which has the concept of activities not only profit but rather empowerment and poverty reduction. The funds managed by *Baitul Maal* consist of zakat funds, infaq,

¹ Muhammad Maksum, *Manajemen Investasi Wakaf Uang*, (Volume 1 Number 1 Tahun 2010).

shadaqah, and wakaf. Actually, the BMT is not part of the KJKS, where BMT has two roles as Profit Oriented and Social Oriented as described previously. Then the formal status for reasons of operational management then becomes the same as cooperative. This is in accordance with the State Minister of cooperatives and UKM Number 91 The Year 2004 which set about the business activities of Islamic financial services by Cooperatives.²

In addition, the management of cash waqf will face the problem of risks as asserted by Ahmad bin 'Abd al-Aziz al-Hadad in Waqf al-Nuqud wa Istismaruha, such as the waqf assets did not develop due to idle funds, the value of money fell because of inflation, and wakaf asset lost either because mismanagement or i'tikad is not good managers.³

The risk is also found in the law of the cash waqf, as explained by the Shafi'iyah scholars, such as al-Nawawi, in

² Keputusan Menteri Negara dan Koperasi dan Usaha Kecil dan Menengah Republik Indonesia No. 91 Tahun 2004 Tentang Petunjuk Pelaksanaan Kegiatan Usaha Koperasi Jasa Keuangan Syariah.

³Fahmi Medias, *Bank Wakaf: Solusi Pemberdayaan Ekonomi Indonesia Studi Kas*, (Volume 2 Nomor 1 Januari-Juni 2017)

al-Majmu 'Syarah al-Muhadzdzab that it should not bear dinar and dirham. Because according to them the dinar and dirham will disappear with the spend and it will be difficult to perpetuate the substance.⁴

Risk management has a role in controlling and avoiding the impact of losses. Risk management serves to keep the money fund of endowments as long as it is used for investment in order not to diminish or to lose anyway. During the use of investing, risk management also has the role of maintaining the waqf of money so as not to be null and void by the existence of risk.

BMT Wakaf Yayasan Investa Cendekia Amanah born because it has the goal of one is to optimise Endowments program execution the money in the country. Then in the program, gathering together the cash waqf performed by BMT Wakaf Yayasan Investa Cendekia Amanah should be managed productively for the development of business sectors and the welfare of the people. Based on the similarity of BMT problems in general,

⁴Rozalinda, *Manajemen Wakaf Produktif*, Cetakan Kedua, (Jakarta: Rajawali Pers, 2016), hlm. 33.

BMT Wakaf Insan Cendekia Amanah also can not be separated from the following risks:

1. The risk of loss of public trust to distribute the cash waqf in the institution.⁵
2. Risk of dismissal from BWI if the institution (*nazhir*) does not perform its duty as *nazhir* or misappropriation in managing cash waqf.⁶ This can only happen on the vulnerable exposed risk BMT misappropriation of funds and mismanagement of money because endowments regulation that follows the cooperative.
3. The risk of loss of principal cash waqf due to investment management mistakes led to the loss of the meaning of the concept of *Waqf* in the institution.⁷

Murabahah, mudharabah and *ijarah* financing risks are investment risks that are inherent in sharia financing

especially at BMT level. Financing using cash waqf funds is a risk that must be considered by *nazhir*. In this case the main risk in financing is the risk of loss of principal fund of cash waqf.

So risk management is essential for BMT Wakaf Yayasan Investa Cendekia Amanah both in terms of internal and external. In terms of internal how should professional *nazhir*, honest, and have high loyalty in keeping with the mandate of the *Waqf* Fund money people to be realized in accordance with the objectives of the *Waqf*. Then in terms of external is how channeling investments in the form of financing to UKM as well as the target of the endowments investment results. Departing from this problem, the study attempts to examine risk management at BMT Wakaf Yayasan Investa Cendekia Amanah in overcoming the risk management to be examined in the field and also evaluation of related researcher that happened in the field.

THEORETICAL REVIEW

Understanding Risk Management

⁵ Nurul Huda, *Akuntabilitas Sebagai Sebuah Solusi Pengelolaan Wakaf* (Volume 5 Nomor 3 Desember 2014)

⁶ Undang-Undang Nomor 41 Tahun 2004 Tentang Wakaf, Pasal 221, Ayat 1

⁷ Rozalinda, *Manajemen Wakaf Produktif*, Cetakan Kedua, (Jakarta: Rajawali Pers, 2016), hlm. 33.

The Management according to the Griffin is a process planning and decision making, organizing, leading and controlling human resources, memory, physical, and information in order to reach the target of new effective and efficient manner.⁸ Meanwhile, according to Ahmad Ibrahim Abu Sinn in his book *al-Idarah fi Islam*, management was seen as knowledge is collected, systematized, and received related to the universal truths about the management.⁹

As for the notion of risk is the uncertainty that contains the possibility of losses in the form of property or the loss of profit or gain economically.¹⁰ In addition, the risk can be interpreted as a form of a State of uncertainty about a situation that will occur later (future) and the decisions

taken on the basis of various considerations at this time.¹¹

Then the sense of risk management is a management prepared to deal with the condition of the company or business in risky circumstances.¹² In addition, other definitions of risk management in General is the process, identify, measure and ensure risks and develop strategies to manage those risks.¹³ Risk management is therefore to be translated as a strategy in the technical and operational objectives, the granting of duty, and responsibility as well as the ability to respond thoroughly to an organization.¹⁴

Benefits of Risk Management

Applying risk management to an agency or institution is an integral part of managing risk. Oleh karena itu, ada beberapa manfaat apabila menerapkan

⁸Habib Nazir dan Muhammad Hasanuddin, *Ensiklopedi Ekonomi dan Perbankan Syariah* cetakan kedua (Bandung: Kafa Publishing, 2008), p. 412.

⁹Rozalinda, *Manajemen Wakaf Produktif*, cetakan kedua, (Jakarta: Rajawali Pers, 2016), hlm. 73.

¹⁰Habib Nazir dan Muhammad Hasanuddin, *Ensiklopedi Ekonomi dan Perbankan Syariah*, cetakan kedua (Bandung: Kafa Publishing, 2008), p. 569.

¹¹Irham Fahmi, *Manajemen Risiko, teori, kasus, dan solusi*, cetakan keenam (Bandung: Alfabeta, 2016) p. 2.

¹²Habib Nazir dan Muhammad Hasanuddin, *Ensiklopedi Ekonomi dan Perbankan Syariah*, cetakan kedua (Bandung: Kafa Publishing, 2008), p. 575

¹³Arif Lokobal, dkk, *Manajemen Risiko pada Perusahaan Jasa Pelaksana Konstruksi di Provinsi Papua*, (Volume 4 Number 2 September 2014)

¹⁴ Rozalinda, *Manajemen Wakaf Produktif*, cetakan kedua, (Jakarta: Rajawali Pers, 2016), p. 207

manajemen risiko berdasarkan standar perusahaan. Manfaat tersebut yaitu sebagai
Therefore, there are several benefits when applying risk management based on company standards. The benefits are as follows:¹⁵

- a. The companies have a strong measure as a foothold in taking every decision, so managers become more cautious and always put measures in decisions.
- b. Able to give direction to a company in seeing influences that may arise both in the short and long term.
- c. Encourage managers in taking the decision to always avoid risk and avoid the occurrence of loss of influence in particular in terms of financial loss.
- d. Possible companies are subject to a minimum risk of loss.
- e. With the concept of risk management which is designed in detail then it means the company has built a sustainable direction and mechanism.

Assessment of Quality of Risk Management Implementation

¹⁵ Irham Fahmi, *Manajemen Risiko, teori, kasus, dan solusi*, cetakan keenam (Bandung: Alfabeta, 2016) p. 2

Assessment of risk management within a sharia cooperative institution is also a concern in managing the risk of cash waqf. Institutions should really ensure that risk management has been running and meet the standards to be applied during the process of operational. Therefore, the following will explain some of the quality assessment into risk management benchmark an institution:¹⁶

a. Risk governance

Risk governance includes evaluation of risk level formulation, risk tolerance, and the adequacy of active supervision by the The Board of Commissioners and Board of Directors in relation to the exercise of the authority and responsibilities of The Board of Commissioners and Board of Directors.

b. Risk Management Framework

The risk management framework includes evaluation of; first, the adequacy of organizational tools in support of effective implementation of risk management including clarity of authority and responsibility; second, the

¹⁶ Bambang Rianto Rustam, *Manajemen Risiko Perbankan Syariah di Indonesia*, Cetakan kesatu, (Jakarta: Salemba Empat, 2013). p. 43

adequacy of risk management policy, procedure, and risk limit setting related to risk management strategy in line with risk appetite and risk tolerance.

- a. Process of risk management, human resources, and the adequacy of the management system. Processes of risk management, human resources, and adequacy of management information systems include evaluation of; first, the process of identification, measurement, monitoring, management information systems, and risk control; second, the adequacy of the quantity and quality of human resources in support of the effectiveness of the risk management process.

- a. Adequacy of risk management system

The adequacy of the risk control system includes evaluation of the adequacy of the internal control system including review of the risk management framework and process by an independent work unit and the effectiveness of the

execution of internal audit work unit tasks and compliance work units

Financing Risk

The risk of financing is the risk caused by a failure to meet its obligations. In conventional banking the term ordinary financing is called by credit.¹⁷

The risk of financing is related to the risk of default by the customer to BMT. If this risk persists, it will cause potential losses when the financing provided to the customer stalled. This financing risk appear because customers fail to settle their obligations.

Concept of Cash Waqf

Waqf is etymologically meaning to withhold legal action. While the definition of *waqf* is a matter of transfer of property rights that benefit to the community. But differences of opinion occur between scholars of Fiqh in formulating the definition of *Waqf* so implicates to the status of property endowments and legal consequences that appear from the endowments.

¹⁷ Rahma Yudi, Skripsi, *Pembiayaan Murabahah Yang Bermasalah Di BMT IKPM Gontor dalam Perspektif Manajemen Risiko*, (Ponorogo: STAIN, 2015). p. 42

In language, the waqf in Arabic translated by *al-habs* 'hold', and *al-man'u*, 'blocking'.¹⁸ Based on this definition, the priest of "Abu Hanifah" defines the holding material objects that people who are distribute the cash waqf and giving charity benefits to the virtues.¹⁹

In addition, he also stated, that the endowments are customarily *ghairu lazim* (not binding) in the sense of people distribute the cash waqf (*waqif*) can only pull back his waqf he and sell them.²⁰ Later, the Waqf according to scholars is the same as the nature – the *ariyahghairu lazim* which can be withdrawn at anytime and are not releasing possession *wakif* ultimately from the endowments objects.

As for the Covenant of Waqf according to Malikiyah is not relinquishing the possession of objects *wakif* endowments, but *wakif* let go of the right to use such endowments objects

property.²¹ This means that the usability as well as holding opinions benefits results of endowments for the purpose of charitable goodness in a certain period and does not require a Waqf for forever.

The same definition is also formulated the majority of scholars from among the Hanabilah, as-Syaibani, dan Abu Yusuf with formulating the wakaf was holding treasures that can be utilized with his regular substance objects blocking the waqif and the other from a legal action allowed, aiming for good in order to be closer to Allah SWT.

In contrast to the definition of the majority of scholars who argue that the contract binding the Waqf (*luzum*). In this sense, *wakif* can't withdraw the property which has been represented, can not sell, nor its inheritance and no longer belongs to *wakif* and moves to belong to Allah used for the good of the Muslims.

In addition, the most famous opinion among the Syafi'i schools states that waqf removes the possession of *wakif* property. The same opinion with Ahmad ibn Hanbal states that, waqf is not unusual

¹⁸Rozalinda, *Manajemen Wakaf Produktif*, cetakan kedua, (Jakarta: Rajawali Pers, 2016), p. 14.

¹⁹Habib Nazir dan Muhammad Hasanuddin, *Ensiklopedi Ekonomi dan Perbankan Syariah*, cetakan kedua (Bandung: Kafa Publishing, 2008), p. 671.

²⁰Rozalinda, *Manajemen Wakaf Produktif*, cetakan kedua, (Jakarta: Rajawali Pers, 2016), p. 14-15.

unless *wakif* disposes of ownership from his power and surrenders it to others, and *wakif* can't recall his waqf property.

Review Of The Law of Cash Waqf According To The Perspectives Of Ulama

Ulama Syafi'iyah, such as al-Nawawi in *al-Majmu' Syarah al-Muhadzdzab* argued that to be mewakafkan moving objects, such as animals, in addition to not moving objects, such as the ground. However, they said it should not be mewakafkan dinar and dirham and dinar dirham because it will disappear with spent and difficult to maintain nutritional.

In contrast to the opinions of the ulama Syafi'iyah others, Abu Sur who also come from among the clerics allow the Waqf dinars and dirhams. The opinion, however, was denied by al-Mawardi in asserting the dinar and dirham cannot be diijarahkan and its utilization was not long. Therefore, the dinar and dirham can't be made the object of waqf.²²

Then Ibn Qudamah in his book *al-Mughni* explains, generally the fuqaha and scholars do not allow the Cash Waqf

(dinars and dirhams) because the money will vanish when spend so there is no longer his. Money also can't rent because the rent money will change the function of money as a standard price. A similar opinion is thus also by Al-Ramli in *al-Nihayah Muhtaz ila al-Minhaj*, Syarh and Muhammad al-Khatib al-Syarbini in *Mughni al-Muhtaj ila al-Ma'ani Fiz Ma'rifah al-Minhaj* argued, that the Waqf was holding treasures and can be utilized which his is not easily disappear so that on the basis of the understanding for those unauthorized law of Cash Waqf.

In this way the Hanafi scholars allow the money of the dinar and the dirhams through the replacement (*istibdal*) with immovable objects in order for the eternal benefits.²³ Muhammad ibn Abdullah al-Ansyari pupils from Zufar, as Ibn Abidin was quoted in *Radl al-Mukhtar*, States should endowments with the money, such as dinar and dirham way invest it in the form of *mudharabah* and benefits disedekahkan to *mauquf alaiih*.

²³*Ibid*, p. 35.

BMT Wakaf Yayasan Investa Cendekia Amanah

BMT Wakaf Yayasan Investa Cendekia Amanah is Islamic cooperative institutions is based entirely from the resource endowments and managed by Yayasan Investa Cendekia Amanah as a means of economic empowerment of communities in the area that the society is still a lot that needs to be empowered through the Waqf funds.²⁴BMT Wakaf Yayasan Investa Cendekia Amanah is different from BMT in general both *Baitul Maal* and also *Baitut Tamwil*. This different is found in BMT Wakaf which uses the cash waqf during operation to empower the productive waqf program launched on June 22, 2016 then.²⁵

RESEARCH METHOD

In this study, researchers used a qualitative research approach. Qualitative

research is the research emphasis on quality or the most important properties of an item or service.²⁶ A qualitative study explored and deepened from a social phenomenon or a social environment consisting of actors, events, places, and time.²⁷ Then to get the data type of the data it needed a research instrument, namely, audio recordings, the documentation, and photos. The source of the data in the study were divided into two, Primary data is any information from interview, and secondary data or additional data except interview.

DISCUSSION

Risk Management Analysis at BMT Wakaf Yayasan Investa Cendekia Amanah

In general, BMT Wakaf Yayasan Investa Cendekia Amanah has risks that are realized and not realized by the manager or *nazhir* cash waqf. Simple management system are vulnerable to risk. In addition, BMT is a BMT that has been transformed

²⁴Yayasan Investa Cendekia Amanah, *BMT Wakaf*, <http://www.yayasanica.org>, accessed on 04 September 2017, at 10.24 p.m, see di <http://www.yayasanica.org/index.php/2016-06-20-08-39-33/bmt-wakaf/latar-belakang-bmt>

²⁵Mlife, *BMT Wakaf Diluncurkan*, mlife.id, accessed on 04 Mei 2017, at 03.08 pm, see di: <http://mlife.id/2016/06/26/bmt-wakaf-diluncurkan/>

²⁶Prof. Dr. Djam'an Satori, M.A. dan Dr. Aan Komariah, M.Pd., *Metode Penelitian Kualitatif*, Cetakan Kelima, (Bandung: Alfabeta, 2013), hlm. 22.

from regular BMT using savings and loan system. In contrast to now has become a BMT Wakaf that uses cash waqf as an investment container. So that in the future that BMT Wakaf potentially will experience the risk of loss of principal of investment.

Risk stages have become an absolute thing applied to Islamic financial institutions such as banking. It's just that the adjustments applied to small-scale Islamic financial institutions such as BMT is not complicated and the form of risk management applied is still very simple. In addition, the institution is also a social institution that is basically a cash waqf manager or *nazhir*. Therefore, based on the analysis of researchers, the stages of risk management on BMT Wakaf Yayasan Investa Cendekia Amanah is still very simple because of the low risk level of low financing, small assets, and the absence of burden to restore public funds because the investment used the cash waqf funds

Here are some stages in analyzing the investment risk of cash waqf at BMT Wakaf Yayasan Investa Cendekia Amanah in the form of financing is Risk

Identification, Risk measurement, Risk mapping, Risk control and handling, Monitoring dan evaluation. As a cooperative micro-finance institution based on cooperatives, BMT Wakaf Yayasan Investa Cendekia Amanah also conducts small business monitoring in addition to financing cash waqf. Monitoring is at the request of members they need such as, management coaching, how to calculate cash flow, etc.²⁸

a. Risk Identification

financing of mudharabah contract system (sale and purchase), BMT Wakaf Yayasan Cendekia Amanah focuses on micro business such as grocery business and food business, for example pecel lele, fried food business, food stall and gado-gado. Mudharabah financing in micro enterprises is a risk category of concern for nazhir. Unsuccessful business causes financing to become stuck and vulnerable to risk of default. If the business closes or goes bankrupt it will cause the productive waqf fund to be reduced even lost. In addition, bad

²⁸M. Lukman Masyuri, *Interview*, South Jakarta, May 1, 2018

financing can also cause the operational process and the distribute of investment or profit to be less than optimal. It is necessary from the institute of BMT Wakaf Yayasan Investa Cendekia Amanah to minimize these risks by analyzing the potential of micro businesses that provide benefits and micro businesses that have the risk of loss.

Then, the risk is also found in murabahah (sale and purchase) financing and ijarah (lease) financing. The risk of both financing depends on the category of goods sold and services leased. Goods that become the object of murabahah financing at BMT Wakaf Yayasan Investa Cendekia Amanah include motorcycles, laptops, and catering equipment. While ijarah financing such as motorcycles and laptops. The risks posed equally with mudharabah financing namely the risk of bad financing.

the three sectors of financing, mudaraba, murabahah, and ijarah have different risk sides. The risk of mudharabah financing lies in the activities of micro

enterprises. While murabahah financing the risk depends on the object of goods and installment payment or cash. If the murabahah financing of an item is made in cash then it does not pose a risk. However, if murabahah financing is done in installments then it may pose a risk. The installment will be stuck if the customer likes to postpone the due installment. Likewise with ijarah financing schemes that rent services to customers. BMT party provides financing with an ijarah (rent-rent) scheme. The risk of ijara financing is exactly the same as murabaha that is the stuck credit because customer likes to postpone the due installment.

b. Risk measurement

Risk measurement is an advanced stage of after identifying risk. Risk measurement is an attempt to find out the big or the small risk that will occur. To find out the high or low risk can be known through how much financing is stuck. Risk measurement can also be known through the waqf fund how much money used by each type of financing, between the level of income with the

receivables, as well as aspects of collateral to minimize risk.

So when measured, murabahah and ijarah financing use a cash waqf fund greater than mudharabah financing. This is because customer demand in murabahah and ijarah financing tends to increase. Because waqf funds use bigger money then the risk is also great if experiencing traffic jams that will cause losses.

c. Risk mapping

This mapping is to avoid customers who lack the commitment to pay on time. Therefore, to avoid significant rate of traffic jams, *nazhir waqf* must be truly selective in allocating funds cash waqf to customers using the 5C principles in the banking system, character, capacity, capital, condition, and collateral.²⁹

Character

This analysis is a qualitative analysis that can not be detected numerically. Assessing the character of the prospective customer needs to understand that the prospective customer is really a person of goodwill

and has not intention of deceiving..

Capacity

Certainty of prospective customers is very important to know to understand the ability of customers in paying on time. By looking at the track record, financial statements and business performance, *nazhir waqf* can assess the ability to pay for potential customers.

Capital

The capital analysis is directed to find out how much the level of confidence the prospective customer can pay on time. Analyze this by looking at the type of customer's work, the business asset by looking at the financial statements when an entrepreneur, and how much the demand for customer financing needs.

Condition

The analysis is directed to conditions around which directly or indirectly affect business potential customers. The analysis includes economic conditions, comparison with similar businesses, location of the environment of the business area, marketing condition of

²⁹*Ibid.* 103

the prospective customer's business results, future business prospects, and government policies affecting prospect of the industry in which the prospective customer is involved in it.

Collateral

The guarantees should be able to meet the business risks. This guarantees to keep and cover the basic fund of waqf productive in order not to decrease or lost.hilang.

d. Risk control and handling

At this stage, BMT Wakaf Yayasan Investa Cendekia Amanah made several efforts to control and handle risks that can reduce and even eliminate the existence of productive waqf fund. So to control the risk to can reduce and even eliminate the principal execution of productive waqf funds need to handle risks that is, reduce, divert, and bear alone.

So there is a special step of risk control in BMT Wakaf Yayasan Cendekia Amanah in providing financing *mudharabah* (profit sharing) using cash wakaf fund. The move is based on customer commitment and

prudence in providing financing, among others:³⁰

- a. The Customer shall at least several years become a member.
- b. Not the first financing, but many times
- c. Installment smoothly by looking at the list of payment records.
- d. Profitable business sector.

Assessment of an institutional risk management is important in assessing the capacity to implement risk management. Plus the institution is a social institution oriented to the welfare of the ummah. Here are some assessment of the author based on data information BMT Wakaf Yayasan Investa Cendekia Amanah based on four aspects, among others:

a. Risk Governance

Risk management BMT Wakaf Yayasan Investa Cendekia Amanah on the scope of the organization that is supervision of the Indonesian Waqf Board (BWI) and supervision by the local community. Supervision is useful

³⁰Nirwan Agus, *Interview*, South Jakarta, May 1, 2018

to control the performance of BMT Wakaf Yayasan Investa Cendekia Amanah in managing cash waqf.

In addition, risk management is also seen from the performance of each board of BMT Wakaf Yayasan Investa Cendekia Amanah starting from collecting funds productive waqf to the distribution of investment returns. However, a special concern is the risk of financing the process of developing productive waqf..

At risk of financing BMT Wakaf Yayasan Investa Cendekia Amanah needs to evaluate the financing continuously. In this case the role of the board must be observant in seeing the risks and make a decision. The board should improve the risk management as the earning assets of the productive endowments are collected.

b. Risk management framework

The risk management framework of BMT Wakaf Yayasan Investa Cendekia Amanah is still relatively simple. In this case the risk management framework is still adjusting to the needs of BMT Wakaf Yayasan Investa Cendekia

Amanah because in the process of development towards full waqf.

The development of future organizational tools would be the management's consideration to develop the quality of management. Clarity of duties, authority and responsibility of the management of BMT Wakaf Yayasan Investa Cendekia Amanah in managing cash waqf must be written because as a cash waqf management institution has a different purpose than regular of BMT in general.

c. Process of risk management, human resources, and the adequacy of the management system

Currently of BMT Wakaf Yayasan Investa Cendekia Amanah in managing the risks is still simple. The management process has not been fully implemented such as risk measurement to know how big the potential risk and lack of risk control such as insurance to overcome the loss of productive waqf.

Human resource consideration becomes the value of managing the risk of cash waqf. BMT Wakaf Yayasan Investa Cendekia Amanah needs to

improve the standard level of qualified *nazhir* according to its field. This should also be supported by the principles of honesty, trust and trust in order to obtain *nazhir* candidates who are responsible in managing the risk of money waqf. With adequate human resources will improve performance in managing risk. So along with the development of BMT Wakaf Yayasan Investa Cendekia Amanah also must be an evaluation of the establishment of adequate human resource standards. The standard is in the form of quality of human resources equivalent to Islamic banking.

d. Adequacy of risk management system

As a newly established cash waqf institution, BMT Wakaf Yayasan Investa Cendekia Amanah is still implementing simple risk management like of BMT in general. This means that risk management should be done professionally and should not be negligent in looking at potential risks. BMT Wakaf Yayasan Investa Cendekia Amanah must have its own standards to differentiate the other of BMT, such as financing to prospective customers

must be selective. BMT must also have an account officer who is an expert in reading financial statements so that the risks detected in the financial statements can be controlled. Therefore, BMT Wakaf Yayasan Investa Cendekia Amanah must have adequate system in controlling the risk

***Nazhir* Waqf Professional**

Productive waqf management

The success of a micro finance institution in managing the cash waqf seen from how *nazhir* performance. This also applies to BMT Wakaf Yayasan Investa Cendekia Amanah as *nazhir* to remain professional in managing waqf productive. One of the achievements that must be owned *nazhir* in managing cash waqf that is able to minimize the risks and prevent the occurrence of misconduct cash waqf practices.

In Law Number 41 Year 2004 article 11 states that *nazhir* has the duty to administer waqf property, to manage and develop waqf property in accordance with its purpose, function and appropriation. Even *nazhir* waqf is also tasked to supervise and protect the waqf property,

reporting the implementation of duties to Indonesian Waqf Board (BWI). Based on these rules, applying risk management in BMT Wakaf Yayasan Investa Cendekia Amanah becomes an absolute thing within the organization.

Accordingly, the instruction of a top manager or Chairman of the Executive Board at BMT Wakaf Yayasan Investa Cendekia Amanah becoming the spotlight to start Performance Manager in each it's parts. This supervision is that there are two forms, namely, the supervision of the local community and the supervision of the competent government. Supervision of the community in the form of reports of cash waqf management. While the control and supervision of the government through of Indonesia Waqf Board in the form of reports every three months until six months.

Human Resource Management at BMT Wakaf Yayasan Investa Cendekia Amanah.

In the framework of developing productive Waqf, *nazhir* professionalism is very influential in collecting and managing

investment risks. Therefore, the functions of the organization must be effective, namely planning, organizing, leadership, and supervision. In addition, cash waqf organizations also carry out operations, such as the process of socialization of cash waqf, collection of cash waqf, investment of cash waqf, administration of recording of waqf property, and reporting of activities and finances.³¹ So to realize it, BMT Wakaf Yayasan Investa Cendekia Amanah has performed organizational functions as institutional structure. However, because management is still running for nearly three years, BMT Wakaf Yayasan Investa Cendekia Amanah is still a lot of shortcomings namely, risk management is still minimal that is measurement of investment risk, supporting information system, and some managers do not understand cash waqf.

To overcome the problems of these resources, it is necessary to develop organizational tools and regular training to *nazhirwaqf* from other competent institutions. In addition, it can also work

³¹ Ibid

with academics such as MOU with universities.

CONCLUSION

Based on the results of research and studies conducted by the author, it can be concluded as follows:

1. Risk management of cash waqf in BMT Wakaf Yayasan Investa Cendekia Amanah, in general the risk management is still simple like regular BMT and not yet on risk management standard for cash waqf management. This is because the location of difference between the regular BMT and BMT Wakaf is the funding base of the productive waqf funds. So risk management is different and more careful so that the principal is not reduced and not lost. One of them must apply the 5C principle. However, BMT Wakaf Yayasan Investa Cendekia Amanah has run some operational risks in managing cash waqf funds. In addition, BMT Wakaf Investa Cendekia Amanah Foundation needs to improve governance in the financing sector, a clear risk management framework for each board's duties and responsibilities in writing, human resource qualification standards that support institutional progress, the absence of a risk-control system to maintain productive waqf funds. In addition, it is necessary to measure and map risk clearly.
2. *Nazhir* Professionalism at BMT Wakaf Yayasan Investa Cendekia Amanah has carried out management functions namely planning, organizing, leadership, and supervision. However, the operational implementation has not gone as planned. *Nazhir* less careful in providing financing to customers, some administrators have not fully understood the cash waqf, management as a fund management institution wakaf not yet neat.
3. BMT Wakaf Yayasan Investa Cendekia Amanah in analyzing investment risk on Small and Medium Enterprises (UKM), by looking at the track record of payment, the number of proposals for financing, and the prospective business and business field run. In addition, in line in minimizing business risio, BMT

also held training for the development of Small and Medium Enterprises (UKM).

4. Risk management as a container to maintain the productive endowments fund. Risk management has the objective of keeping the productive waqf fund not reduced or lost. If nazhir can not manage the risks professionally, causing the reduction or missing of principal of productive waqf funds , the cash wakaf law is invalid.

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