

## A Pure Sharia Business Model in Islamic Banking Practice (Waqf, Profit and Loss Sharing, Zakat)

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### ABSTRACT

*One of the concepts that can be offered to solve the problem of the global economic crisis is the Islamic economic system, the application of which is integrated into the existing economic system. The Islamic Finance Institution in Indonesia has a great opportunity to be developed. Profit and Loss Sharing (PLS) can be used as an alternative solution to replace the interest system. The purpose of this study is to discuss the Islamic banking practice model with capital from waqf, with PLS operational system, and followed with charity zakat activities. The writing methodology applied in this study is a descriptive method with a qualitative approach. The concept of the Islamic Bank model is found whose capital comes from productive waqf funds, so that the system can be pure non-usury and its activities can be full ratio for profit and loss sharing (PLS). Savings are organized without interest (0%) and deposits with a profit-sharing ratio. Bank operations are taken from a small percentage of bank capital as a waqf fund manager. The bank's profits from business revenue sharing are partly regulated as zakat and the other part is for business development and situational reserves. It is necessary to think of Islamic economic experts to realize enabling conditions, in the form of supporting regulations, increasing the competence and professionalism of the nazir, as well as sufficient education/literacy. This paper can be a bridge to review Islamic banking practices in the future.*

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## 1. INTRODUCTION

The world is currently being overshadowed by major phenomena that could potentially disrupt the process of global economic recovery. The first phenomenon is the ongoing scarring effect due to the Covid-19 pandemic, which has a negative impact on the world economy. The second phenomenon is the issue of geopolitical tensions between Russia and Ukraine, which causes global tensions to increase significantly because there are pros and cons between countries, and in turn causes the world economy to shake; which is marked by the rise of energy prices such as crude oil and food prices globally. The third phenomenon facing the world is the increase in interest rates of the United States Dollar (The Fed), which results in money circulation difficulties, increased costs for loans, reduction of investment incentives, weakening of manufacturing and ultimately causing the economic recovery to be slow (Hutagaol, 2022).

The Economic Crisis, if associated with the concept of Islamic Economics in the Qur'an, in addition to factors beyond human power, is part of the consequences of bad human behavior (*fasad*) (Q.S Ar-Ruum 41) especially in the economic context that causes disruptions to the stability of the economic system (Adam, 2020). The primary deviations are usury transactions (Q.S Al-Baqarah 275-279), gambling (*maysir*) (Q.S Al-Maidah 90), cheat (*gharar*) resulting in the ingestion of other people's property in the wrong way (*bathil*) with all kinds of forms (Q.S Al-Baqarah 188; Q.S An-Nisa 29).

One of the concepts that can be offered to overcome the problem of the global economic crisis is the Islamic economic system. However, what deserves further discussion is how to implement/integrate the Islamic economy into the existing economy, or what strategies can be carried out to 'Islamize' the existing economy? Its implementation can be done by integrating the instrumental values of Islamic economics into the existing economy (Tanjung, 2014). There are at least five instrumental values of Islamic Economics that can be integrated into the Indonesian economy, namely: zakat, waqf, social security, the judicial system in resolving economic disputes, and Islamic Financial Institutions (IFI).

The rapid development of IFI shows that IFI in Indonesia has a great opportunity to be developed. However, in realizing these opportunities, there are challenges and obstacles that are not easy, such as: limited human resources and low efficiency. Capital constraints are also noteworthy. It takes a good amount of capital to achieve economies of scale. Human resources constraints include quantity, quality, paradigm and spirit. The integration of IFI into the Indonesian economy has proven to help small and medium-sized enterprises, as well as help the lower communities.

One of the problems that have long arisen and satisfying answers that have yet to be found for all parties is the issue of usury, which is related to banking. Usury in practice is like oppressing somebody, while persecution is forbidden by all religions even by humanity. Usury is usually applied to conventional banks, while Islamic banks apply concepts without usury (Shihab, 2021)

Furthermore, several opinions regarding usury are diametrically opposed between parties who conclude that it is forbidden (*haram*) and there are parties who are legally inferred, in terms of situation and conditions. This dubious thing is stated in QS. Ali-'Imran 130, which needs to be discussed further in-depth based on the descending order of the verses. Many ulemas has said

that the order in which the Quranic verses concerning usury are descended gradually begins with Ar-Rum 39 then successively QS. An-Nisa' 160-161, QS. Ali-'Imran 130 and QS. Al-Baqarah 278-279.

No Islamic bank has 100% capital of waqf funds. Capital from waqf is only one of the sources of funding for Islamic banks, and is usually insufficient to finance all bank activities. In practice, Islamic banks require diverse sources of funds to finance their activities, such as business financing and investment. Therefore, Islamic banks also obtain funds from customer deposits, loans from other financial institutions, and other sources of funding. There are several Islamic banks that have a small part of the capital from waqf, including Bank Muamalat Indonesia, Bank Pembangunan Daerah Aceh, and Bank BRI Syariah (now merged into Bank Syariah Indonesia).

Some Islamic banks also have special units to manage zakat and waqf. The shape of this unit can vary depending on the specific Islamic bank. There are Islamic banks that have it as part of a social finance division, an Islamic finance division, or even as part of a separate charity. This unit is usually independent in terms of managing and allocating zakat and waqf funds, although some Islamic banks have cooperation with zakat and waqf institutions or other institutions to maximize the benefits of these funds for the community. The purpose of this unit is to facilitate the receipt and management of zakat and waqf funds and ensure that the funds are used in accordance with sharia principles and for social and religious purposes. This unit also has the task of reporting and conveying information about the receipt and management of zakat and waqf funds to the community. Some Islamic banks that have special units to manage zakat and waqf include Bank Muamalat Indonesia, Bank Syariah Indonesia and Bank Syariah Bukopin.

The next question is whether a pure non-usury business activity can be built through the mechanism of the pure principle of Profit and Loss Sharing (PLS)? Investment can be made through economic cooperation carried out in all lines of economic activity, both production, consumption and distribution. One form of cooperation in the Islamic economic business is *musyarakah* (joint venture) or *mudharabah* (profit sharing cooperation). Through this *musyarakah* and *mudharabah* transaction, the two parties who partner will not get interest, but get profit and loss sharing (PLS) from mutually agreed economic cooperation. This PLS can be considered as a cooperation system that prioritizes justice in Islamic business, so that it can be used as an alternative solution to replace the interest system. In this study, the Islamic banking practice model was discussed with capital from waqf, with PLS operations, and refined with charity zakat activities.

Research gaps and novelty in research on Islamic banks with 100% capital from waqf can be found through an analysis of the existing literature. The lack of research on Islamic banks with 100% capital from waqf, especially regarding the waqf and zakat fund management system implemented can be a research gap in this study, because the information about the management system is very important for its development. In this case there is no similar research founded use 100% capital from waqf and also the operation still standard syariah banking system. Meanwhile, novelty in this study can be found a concept model of Islamic bank management with 100% waqf capital through the development of new analytical methods or through the use of new data that has never been used before. This approach will provide a more in-depth picture of 100% PLS fund management system in Islamic banks with 100% capital from waqf.

The main objective of the research is to identify the management system in Islamic banks with 100% PLS with 100% waqf capital. The effectiveness and efficiency of the waqf and zakat fund management system was studied in achieving the goals of Islamic banks by understanding how the 100% PLS management system in Islamic banks with 100% capital from waqf is different from other usual Islamic banks. So that information is available and very useful for the development of Islamic banks with 100% capital from waqf, especially in terms of zakat and waqf fund management. The research drive common practical banking syariah to be an investment and trade banking, which that activity more do real busniess than only manage the money.

## **2. RESEARCH METHODS**

A qualitative analysis technique that can be used to research Islamic banks with 100% capital from waqf funds is a case study. Case studies are research methods that examine a phenomenon or problem in depth and in detail by looking at different perspectives. Secondary data that can be the object of research include official documents such as bank financial statements, annual reports, and reports on zakat and waqf activities. Information from literature and reliable sources such as articles, journals, and books can also be the object of research. Most of the data is taken from the internet. To add to the completeness of the study, primary data is also needed in the form of interviews with various sources such as other factors such as official islamic bank related to zakat and waqf units, head of zakat units and waqf islamic banks, sharia consultants who are experienced in the management of zakat and waqf, customer islamic banks that entrust zakat and waqf funds, as well as other interests related to the management of zakat and waqf.

The type of research used in this paper is a type of research data study on problems related to non-usury Islamic financial principles, especially in Islamic banking practice, which in its application uses the concept of pure profit sharing (Profit and Loss Sharing). Therefore, the process is to identify problems related to the studied topics, by finding the source of the problem following the focus of the studied problems; Begins with stages of collecting data and materials related to the focus of the problem to support the sharpness of the analysis of existing problems. The research approach also do analysis on the process of inference of comparison and on the analysis of the dynamics of the relationship of observed phenomena using scientific logic. Based on the depth of qualitative analysis carried out, later on can be build a reconstruction of the research results in the form of descriptions, narratives and arguments, which can then be drawn a conclusion in general according to the research target. This research directs the author to design and develop a solution to problems related to strengthening Islamic Financial Institutions, especially in the implementation of sharia banking practices that are more sharia, fair and sharing with.

Using the interview method, information can be collected about the systems and procedures for managing waqf and zakat funds, how Islamic banks utilize these funds, as well as customer perceptions and expectations of Islamic banks that utilize capital from waqf. All the information collected is then analyzed and collected to produce conclusions and recommendations to conceptualize a model islamic bank management system that is 100% pure PLS with 100% waqf capital and has a good and independent zakat unit. The interview only be done on small focus group discussion at time of college that represent enough to source of the knowledge.

Here is the research framework that used to research Islamic banks with 100% capital from waqf :

1. Identify the problem and the purpose of the study: The first step is to identify the problem and the objectives of the study. In this case, the problem is how the system of managing zakat and waqf funds in Islamic banks with 100% capital from waqf and the purpose of the study is to find out the management system.
2. Literature review: The second step is to conduct a literature review to find out the concepts and practices of zakat and waqf fund management, as well as the factors that influence the management.
3. Conceptual definition: The third step is to determine a conceptual definition that explains the concept and consequences of managing zakat and waqf funds in Islamic banks with 100% capital from waqf.
4. Data collection: The fourth step is to collect secondary and primary data. Secondary data is in the form of official documents such as bank financial statements, annual reports, and reports on zakat and waqf activities. Primary data in the form of interviews with related sources.
5. Data analysis: The fifth step is to analyze the data that has been collected using the appropriate analysis techniques. In this case, the analysis technique used is a case study.
6. Conclusions and recommendations: The last step is to conclude the research results and provide recommendations to conceptualize a model of islamic bank management system that is 100% pure PLS with 100% waqf capital and has a good and independent zakat unit.

This research framework can be used as a guide in conducting research and ensuring that all stages of research are carried out systematically and structured.

### **3. RESULTS AND DISCUSSION**

In general, wisdom cannot be used in establishing laws. What is used to establish the law is a cause, a very clear and measurable sign for the law. The monasticism of usury is born out of the stipulation that the property in its position is independent and must not produce property. What produces property is business or real activity. Islam does not prohibit the ownership of any amount of property as long as it is obtained or developed in a *halal* manner, with useful activities, both carried out independently and through cooperation. Cooperation resulted in both parties making a profit or suffering a loss according to the agreed ratio. However, allowing money to "work alone" without humane effort cannot be justified (Sulaiman, 2015).

Usury is one of the activities prohibited in Islam. Based on the study of the interpretations and the order in which the verses come down it is clear that it is impossible for Allah to forbid something if it is beneficial and Allah also threatens the perpetrators to put it in hell.

For the benefit of society, Islam stipulates that property must not be circulated only to a handful of wealthy people but must circulate among the people (QS. Al-Hasyr 5-6). Based on this provision, various detailed provisions can be born that support the distribution of non-usury assets to create a balance of social life in the economic field. This is reflected in one aspect of its activities, namely the operation of Islamic banks, which intensively apply Islamic values to realize prosperity and justice (Tarmizi, 2020).

Keeping property maintained and developed in the right way is through business activities, alms (*infaq*) and producing it (Hafiduddin, 2022). As per QS. Ar-Rum 39 states that usury does not add a reward to the side of Allah, whereas zakat can achieve the pleasure of Allah, then those who do so get its reward doubled. Logically, it can be said that the business of non-usury and charity (zakat) activities is a profitable trade on the side of Allah. For this reason, it is necessary to think of a concept or business model of activities that can accommodate these two aspects. In the context of this discussion, the problem is whether it can be combined between the activities of Islamic Banks and Zakat Institutions in one institution. In QS. Al-Baqarah 276 explains that Allah destroys usury and fertilizes almsgiving.

In the practice of Islamic banks so far, many people still think that the practice is still very similar to conventional banks wrapped in the word sharia, and the difference is in the issue of contracts. There is even a valuation of borrowing funds in Islamic banks because the ratio is more expensive than conventional bank interest. Islamic banking is still moving in a pragmatic direction, even losing its Islamic spirit, where the basic concept of Islamic banking "help in kindness" has begun to feel far away, which is more prominent in its business aspect. Furthermore, it is often labeled "Islamic" or "sharia" only more about its selling point than its spirit. Not even a few capitalist corporations take part in this business just for profit (Badruzaman, 2019).

As an alternative to the interest system in conventional economics, Islamic economics offers a profit sharing system or Profit and Loss Sharing (PLS), when the owner of capital (surplus spending unit) cooperates with entrepreneurs (deficit spending unit) to carry out business activities. If the business activity produces, the profit is shared and if the business activity suffers a loss, the loss is also borne together. This profit-sharing system (PLS) can take the form of *mudharabah* or *musyarakah* with its various variations. In *mudharabah* there is business cooperation between two parties where the capital-giving party (*shahibul mal*) provides all the capital, while the other party is the manager (*mudharib*). The profit of the business on a *mudharabah* basis is divided according to the agreement stated in the contract, while the loss is borne by the owner of the capital as long as the loss is not due to the negligence of the *mudharib*. However, if the loss is caused by the negligence of the *mudharib*, then the *mudharib* must also be liable for the loss (Antonio, 2001).

Another alternative to interest is equity participation through an expectation of a rate of return called *musyarakah*. The real sector is the most important sector highlighted in the Islamic economy because it is directly related to increasing output and ultimately improving people's welfare. All components in the economy are directed to encourage this real sector, both in motivating business people and in terms of financing.

The expectation of return, in contrast to the interest rate is always justified by the time value of money, but is actually associated with the economic value of money. Thus, the factor that determines the value of time is how a person makes use of that time. The more effective and efficient it is, the higher the time value will be. The best use of time to work and strive will generate income that can be assessed with money. This is contrary to the time value of money, which does not proportionally consider the probability of deflation, in addition to the presence of inflation. Because in reality, uncertainty always occurs, and it is very unfair to only demand certainty, as is true in conventional economics through its time value of money concept.

Therefore, financiers in Islam are not entitled to ask for a rate of return that is of a fixed value and no one is entitled to the additional capital principal without his participation in bearing risks (Masyhuri, 2005).

Thus, according to Ascarya (2007) these two Profit and Loss Sharing (PLS) systems, both *mudharabah* and *musyarakah* will be able to guarantee justice and the absence of exploited parties (*dzalim*). Through this profit-sharing system, equity and togetherness will also be built and create a more equitable economic order. Whereas in the conventional economy, the usury system, fiat money, commodity money, and speculation will lead to the creation of money (currency and giral) and the sucking up of money in the monetary sector to seek profit without the risk. As a result, money or investment that should have been channelled into the real sector for productive purposes largely ran to the monetary sector and hindered growth and even shrank the real sector.

Given the considerable potential of waqf money (productive waqf funds) in Indonesia, our government has begun to accommodate efforts to develop this waqf of money by regulating the ability to apply for waqf money in Law Number 41 of 2004 and Government Regulation Number 42 of 2006. The waqf bank model referred to here is still at the level of a concept that will be reviewed further. According to Article 1 of Law Number 10 of 1998 concerning Amendments to Law Number 7 of 1992 concerning Banking, banks have the meaning of being business entity that collects funds from the public in the form of deposits and distributes them to the public in the form of credit and or other forms to improve the standard of living of many people.

A bank is an institution that aims to improve the living standards of many people. Although it is undeniable that the bank is also a profit-oriented institution. This is different from the definition of a waqf bank which is entirely aimed at improving the welfare of Muslims and also the community at large. In addition to this model, the Bank's function is added to be an agent of zakat distribution and community empowerment.

After evaluating several regulations regarding Sharia Banking, Zakat and Waqf, the concept/model is likely to be realized by using productive waqf funds as capital from Islamic banking, the proceeds of profits from the activities of the banking unit are directly accommodated/distributed by the zakat unit.

In its operations, because of the capital of Islamic banks from productive waqf funds, banks do not need to worry about the willingness of capital, which can have an impact on a full non-usury banking system and funding activities to debtors can be a full ratio for profit and loss (Profit and Loss Sharing). Likewise interest-free savings (0%) and profit-sharing ratio deposits. Meanwhile, bank operations can also be taken from a small percentage of bank capital because it manages waqf funds. Meanwhile, bank profits from business profit sharing can be directly given and regulated distribution by zakat units through a special banking mechanism for groups entitled to receive zakat and its contemporary modifications. Profits remain necessary for venture development and situational reserves but not everything. It is possible in this Islamic banking operational model, the capital is not from waqf and zakat activities are regulated according to the company's zakat regulations.

**Table 1.** Analysis of One Stop Service Syariah Banking & Charity Model Concept

No	Description	Remarks
1	Saving Deposits 0%	<ul style="list-style-type: none"> <li>- The Customer deposits funds without 0% interest &amp; the bank can maximize the investment from that funds with gold basis.</li> <li>- No administration fees</li> <li>- Customers with a certain amount of deposits proportionally get assistance/free health insurance fees</li> </ul>
2	Deposits Profit Sharing Ratio	<ul style="list-style-type: none"> <li>- The customer keeps deposit funds whose ratio for the proceeds is agreed as per the type of PLS investment followed.</li> <li>- Customers can gain benefits or incur losses.</li> <li>- The bank uses customer funds in participating in PLS investments with an agreed pattern.</li> </ul>
3	PLS <i>Musyarakah</i>	- Banks with funds from waqf capital conduct business with other parties on a venture capital basis, to guarantee waqf funds circulates and produces. In carrying out its business the Bank includes the funds of depositors.
4	PLS <i>Mudharabah</i>	- Banks with funds from waqf capital conduct business with other parties on a profit-sharing basis with the scheme of financiers and executors. The funds used are from the waqf capital and the depositors' funds.
5	<i>Murabahah</i>	- The bank conducts financing on a gold basis with gold instalments.

Source: Researcher Data (2022)

However, in addition to the benefits that will be obtained, this musyarakah/mudharabah scheme contains a risk of loss for clients and banks, namely the acquisition of profits that are not as expected. Another obstacle, in practice, Islamic banks have not made this scheme the main product of financing. Islamic banks still prioritize murabahah financing schemes that are not directly related to the real sector. The musyarakah/mudharabah financing pattern is a financing pattern based on real sector production more optimally, which will provide positive benefits for the Indonesian economy (Hakim, 2011)

This Waqf Bank activity model now exists in the form of a Micro Waqf Bank which mainly operates in Islamic boarding schools (Assegaf, 2019; Balqis, 2019). However, this is only the name and its operations/practices are only like Non-Bank Financial Institutions, which are widely engaged in the financing sector with profit-sharing and collateral schemes. This is already the first step to be scaled up to One Stop Service Syariah Banking & Charity to be an investment and trade bank.

Of course, furthermore, this model will be juxtaposed with enabling conditions, the first is the need for support from Government Regulations, the Indonesian Waqf Board as a regulator and support from Islamic economic experts. Furthermore, the improvement of the competence and



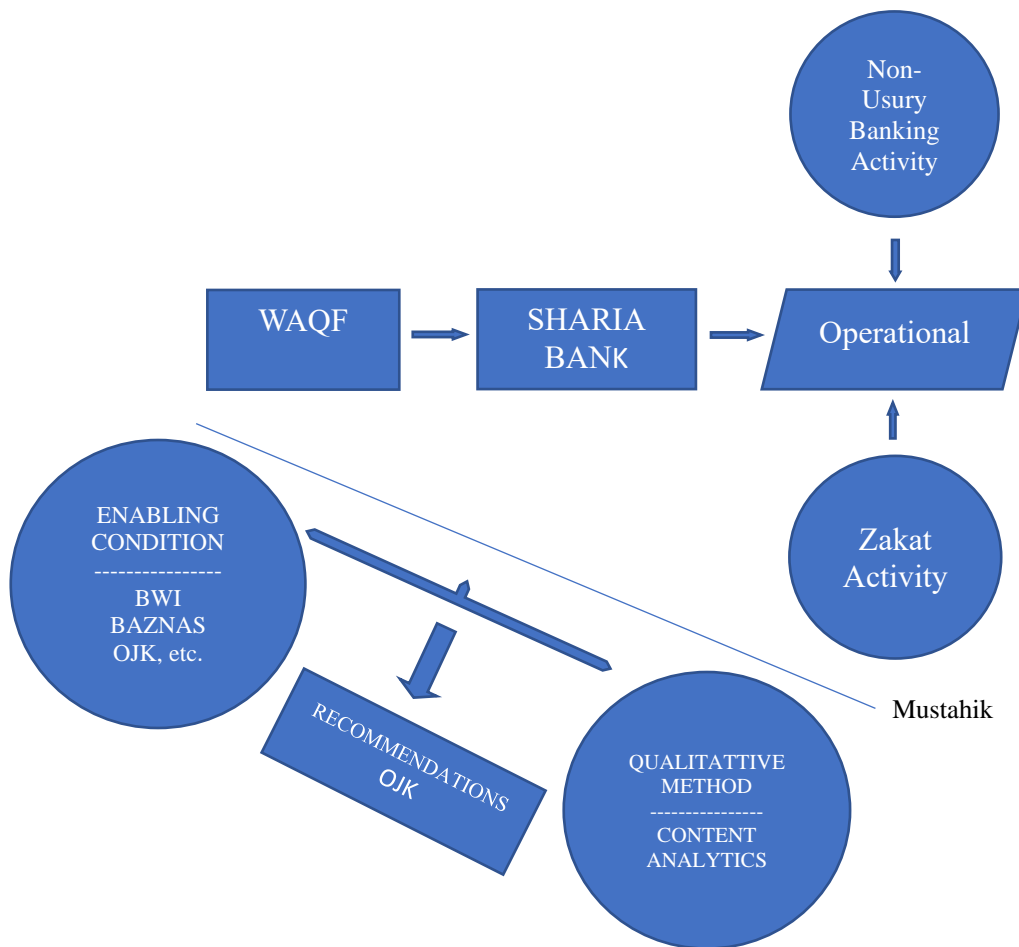
professionalism of the nazir institution also needs to be adjusted. Finally, the socialization model will greatly help the operation and educate the public, including those who disagree and hinder (Tanjung, 2018).

**4. CONCLUSION**

One of the breakthroughs to prioritize the Islamic economy is by integrating the Islamic Economic into economic activities through zakat, waqf, social security, the judicial system and Islamic financial institutions. The future opportunities for the Islamic economy are very good, focusing on overcoming the challenges and obstacles faced, such as limited human resources, low efficiency and capital constraints. Education and socialization in the community also need to be encouraged. And last but not least is to integrate the Islamic economy into state policies and regulators, in this case, Bank Indonesia and the Financial Services Authority (OJK), as well as institutions related to Islamic finance.

**ONE STOP SERVICE SYARIAH BANKING & CHARITY**

- 0% Deposits & Profit Sharing Deposits
- *Murabahah* Gold Base
- PLS *Musyarakah - Mudharabah*
- Operational (Non) Profit



**Figure 1.** The productive waqf funds model as the capital for the establishment of a Sharia Bank with the principle of 100% sharia (*musyarakah - mudharabah*), which in its operations is also carried out zakat activities

Source: Researcher Data, 2022

The theme of usury has always been an issue that dominates Islamic economic studies. The prohibition of usury as one of the main pillars of the Islamic economy aims to create a system that supports the investment climate. The implications of banning usury in the real sector, among others, can encourage investment optimization, prevent the accumulation of wealth in a group of people, prevent inflation and decrease productivity and encourage the creation of fair economic activity. The presence of the Islamic economy in the society is to create economic justice and income distribution towards achieving community welfare. Islamic economics places justice for all business people, not knowing the terms "creditor" and "debtor", but rather partners who equally carry the risk with a sense of responsibility. For this reason, the Profit and Loss Sharing system can be used as an alternative solution to replace the interest system in the Islamic economic system.

Allah has justified buying and selling and forbidding usury and Allah will put usury into eternal hell forever. Keeping property maintained and developed in the right way is through business activities, *infaq* and producing it. One of the business models of activities that can accommodate non-usury aspects while making charity (zakat) activities in one institution is to establish a Sharia Bank, which uses waqf funds as its capital, while the profits are directly accommodated/distributed by the zakat unit in the bank. And later on became a reliable investment and trade bank to develop the real sector.

## SUGGESTION

It takes earnest effort by discussing with Islamic economic experts, to further jointly realize enabling conditions, in the form of supporting regulations, increasing the competence and professionalism of nazir, as well as sufficient education / literacy. Mainly, DSN-MUI can provide crash-program fatwas so that the Pilot Project Model of a pure Islamic Bank above on the micro scale can be immediately run and then refined and scaled up. Parallely, follow-up research is needed to evaluate the effectiveness of the Sharia Pure Bank model at the operational level, especially in its product in relation to relevant stakeholders (stakeholder salience).

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