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Waqf Halal Tourism: Indonesia Inequality Earnings Solutions

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Abstract

On the last days of February, talks about economic imbalances in Indonesia (Indonesia Inequality Earnings) re-emerged. Oxfam report that the wealth of 4 richest people in Indonesia are equivalent to the wealth of 100 million poorest people in Indonesia, has becoming the mastermind. In fact, inequality earnings in this country is not a recent issue. The government has worked hard to overcome it either through Financial Inclusion, Business Credit for People, or Village Fund. However, this conditions is too hard to solve if depend only on its government. In digital era, financial technology becomes an important things because it has a great influence on the needs of people's lives. A proper mechanism that can change this condition is an urgent need. This study intend to apply financial technology to solve inequality of Indonesian earnings in digital era. The type of research used is qualitative. This research was conducted by analyzing data of the inequality earnings in Indonesia then found that crowdfunding mechanism can be the possible method use on this financial technology of waqf. It is purposed to finance halal tourism facilities and infrastructure in Indonesia, remembering halal tourism has big multiplier effect. The result of this study provide a proposing waqf financing that can fund directly the halal tourism activities in the form of online financial technology platform called "Waqf Halal Tourism". In practice, "Waqf Halal Tourism" be an intermediate to link the owner of the waqif with mauquf 'alaih through the crowdfunding mechanism.

Keywords: Financial Technology, Halal Tourism, Waqf, Inequality Earnings, Indonesia

A. PRELIMINARY

On the last days of February, talks about economic imbalances in Indonesia (Indonesia Inequality Earnings) re-emerged. Oxfam report that the wealth of 4 richest people in Indonesia are equivalent to the wealth of 100 million poorest people in Indonesia, has becoming the mastermind.¹ In fact, inequality earnings in this country is not a recent issue. The government has worked hard to overcome it either through Financial Inclusion, Business Credit for People, or Village Fund.² However, this conditions is too hard to solve if depend only on its government. In digital era, financial technology becomes an important things because it has a great influence on

¹ Sapto Andika Candra, *Menku Darwin Sebut Laporan Oxfam Soal Indonesia Terbilang Gawat*, *Republika.com*, 24th February 2017.

² *Was stated by Deputy Minister of Finance (Wamenkeu) Mardiasmo in the event "Kongres Ekonomi Umat" organized by Majelis Ulama Indonesia (MUI), Jakarta: Hotel Grand Sahid Jaya, 23rd April 2017.*

the needs of people's lives. A proper mechanism that can change this condition is an urgent need. This research trying to offer solution; a mechanism to solve inequality earnings in Indonesia by its own people.

Heri Sudarsono states that waqf is the main principles or the spirit of Islamic Finance.³ Similar as well, Syafi'i Antonio's states that the waqf principle is a common characteristic and the basic foundation for Islamic Finance as a whole.⁴ So the existence of waqf should be the product differentiation between Islamic Finance and Conventional Finance. When these things afford to be optimized to solve the people's economic problems, waqf will have a good self-image in the eyes of the world.

Why Tourism? The tourism sector is a national priority based on the Medium Term Development Plan (RJPM) 2015 – 2019.⁵ For those purpose, the government has set 10 priority tourist destinations and 2 of them are included in Special Economic Zones (KEK).⁶ In 2019, the government was targeting 20 million foreign tourist and 275 million domestic tourist will become visitor of tourism services in Indonesia.⁷ Therefore, facilities (both primary or secondary, and conditional) clearly need to be built. For 10 destinations it takes no less than 200 trillion rupiah. Surely, the government is not in its capability to complete all the needs of these funds so the entry of "The Capitalist Investors" to fill the investment above are not unavoidable. As a result, based on Lewis Dual Sector Model, inequality earnings or incomes gap in early phase of development will arise.

Based on the background above, the researcher is interest in writing "**Waqf Halal Tourism: Indonesia Inequality Earnings Solutions**". This study aim to offer a mechanism to overcome the inequality earnings in Indonesia.

B. LITERATURES AND HYPOTHESES DEVELOPMENT

1. Signaling Theory

Signaling Theory often used by experts to explain voluntary disclosure in a company's report although in the beginning, signaling theory used to clarify an asymmetry information in labormarket. This theory has been used in the development of voluntary disclosure on the entity's statements (financial and non financial).⁸ Based on Wolk research, signalling theory will reveal signals over any information opened by company that will give an effect for the users on their decision making. Reliable company's information (financial and non financial) will give a positive impact on Intangible Benefits on the entity so it can be used as a future prediction of its entity.⁹

³ *Ibid*, p. 56.

⁴ Muhammad Syafie Antonio, *Bank Syariah dari Teori ke Praktek*, (Jakarta: Gema Insani Press, 2009), p. 137.

⁵ Bappenas, *Pengintegrasian Kerangka Regulasi Dalam RPJMN2015-2019*, (Jakarta: Direktorat Analisa Peraturan Undang-Undang, 2013), p. 119.

⁶ Rianny Melaty Umbas, dkk, "*Peta Potensi dan Analisis Ketercukupan Bahan Baku dan Ikan dalam Pengembangan Kawasan Ekonomi Khusus (KEK) di Kota Belitung*", *Jurnal Berkala Ilmiah Efisiensi*, Vol. 16 No. 03 2016, p. 62-64.

⁷ *Ibid*, p. 65.

⁸ Shehata, "*Theories and Determines of Voluntary Disclosure*", *Accounting and Finance Research*, (Vol. 3, No. 01, 2014), p. 67.

⁹ Wolk in Sari and Zuhrotun, "*Keinformatifan Laba di Pasar Obligasi dan Saham: Uji Liquidation Option Hypothesis*", *Simposium Nasional Akuntansi 9 Padang, K-AKPM 08, 2006*.

2. Technology Acceptance Model (TAM) Theory

Technology Acceptance Model (TAM) is a theory for the use of technology that will impact positive reaction of the people and will be able to increase the market share of business in economy's world. "Technology Acceptance Model (TAM) Theory is an information systems theory that models shows users come to accept and use a technology"¹⁰, which can be interpreted as one model that built to analyze and understand the affect factors of technology use by people, including the use for business facility.

3. Waqf

Waqf fund that used for business investment has been able to increase the economic growth of a country, which is transforming the community's savings into the investment capital.¹¹ This can be illustrated by this following condition. If there are only 20 million Indonesian Muslim from 210 million total Indonesian Muslims give their money to waqf for just IDR 50.000, in the simple calculation it will be obtained as big as IDR 1 trillion waqf funds that can be invested. If this fund are deposited to Islamic Banks with the proceeds 10% per year, at the end of the year there is a fresh money; ready to be used as big as IDR 100 billion. This calculation is just one waqf. How about 100 million Indonesian Muslim do waqf then repeatedly for several periods?

Based on this illustration, there are a lot of underprivileged (poor) people will get benefit because of this funds. Waqf fund not only can improve the economy but also create equality earnings especially for people who ordinary not have a business opportunity to become get its opportunity. So this waqf mechanism is very appropriate to ease the problem of inequality earnings in Indonesia, considering the majority of population in Indonesia are Muslim.

C. RESEARCH METHODOLOGY

1. Types of Research

The type of research used is qualitative with descriptive method that means, this study conducted by using document or literature based on book or journal which relevant with this research's problem.¹² Researcher take library research, where the problem found based on the data contained on the literature or documents, then analyzed further to take a conclusion.

2. Types of Data

The type of data used is secondary data. The sources of reffered data include data and books relate to poverty and unployment. The data was taken from the official website of BPS, BPK, OJK, and the Ministry of Finance.¹³

¹⁰ Davis in Sung Youl Park, "An Analysis of Technology Acceptance Model in Understanding University Students Behavioral Intention to Use e-Learnig", Educational Technology & Society, (Vol. 12, No. 3), p. 158.

¹¹ Ministry of Religion RI Directorate General of Islamic Guidance and Haj Rectorate of Zakat and Waqf Development, *Wakaf dalam Prespektif Hukum Islam*, (Jakarta: t.t., 2005), p. 106.

¹² Muhammad, *Metode Penelitian Ekonomi Islam Pendekatan Kuantitatif*, (Jakarta: Rajawali Press, 2008), p. 21.

¹³ Ibid, p. 89.

3. Data Collection Method

Research conducted by collecting data (use the document analyze techniques), document analyze more set to the concrete evidence. By this instrument, researcher are invited to analyze contents of the documents or literature that can support the research.¹⁴

4. Analyze Method

Researcher use descriptive qualitative methods in which the data or informations described based on the facts obtained.¹⁵ Descriptive method is an activity conducted by the researcher to determine the content or the meaning of problems used as a reference in solving the problem that become an object of this study.¹⁶ In this method there is no need to search or explain the correlation, make a forecasts, or gain significancy and implications.¹⁷

D. CONTENTS AND DISCUSSION

Financial Technology Tourism Waqf

Fintech Tourism Waqf¹⁸ is a financial technology platform that combines the concept of waqf and tourism to ease an inequality earnings or income gap in Indonesia. In practice, Fintech functions be an “intermediary” that linking surplus fund (al-waqif) with deficit fund (al-mauquf ‘alah) through crowdfunding mechanism.¹⁹ Deficit fund are underprivileged (poor) people who are the members of BUMW (Enterprise Owned by Waqf) village. The BUMW has a major business in the provision and/or management of site attractions, event attractions, or secondary tourism facilities such as lodging, restaurant, and souvenir stores. This type of business specifically submitted through the online platform to be financed by “Surplus Fund” or Al-Waqif. Any profit collected by BUMW will return to its members while the main of Waqf Fund must be preserved as God’s treasures. Picture 1 summarize this scheme (refer to next page).

¹⁴ Ibid, p. 95.

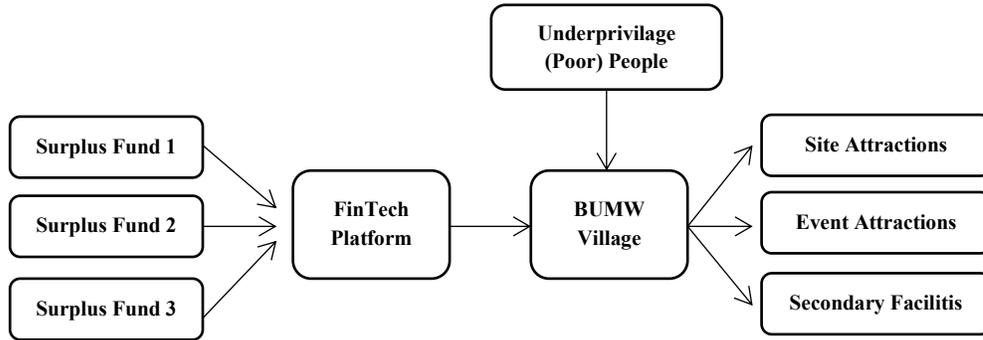
¹⁵ Muhammad, Op. Cit, p. 26.

¹⁶ Zainuddin Ali, *Metode Penelitian Hukum*, (Jakarta: Sinar Grafika, 2009), p. 107.

¹⁷ Sumadi Suryabrata, *Metodologi Penelitian*, (Jakarta: Raja Grafindo Persada, 2010), p. 76.

¹⁸ *In the digital era (nowadays) product development as well as Fintech Tourism Waqf is needed*. Refer to Thomas F. Dapp, “*Fintech The Digital Revolution in The Financial Sector*”, Refer as well Anam Iqbal, dkk, “*Islamic Financial Product Development in The Pakistan: Sharia Analysis*”.

¹⁹ Crowdfunding is the practice of collecting a small sum of money (fund) from a large number of people (ordinary people), usually through the Internet or social media. The special feature of crowdfunding is that the fundraising period and time are set then canceled if the money collected does not reach the targeted level. Refer Tae-heon Lee “*An Exploratory Study on Fintech Industry in Korea: Crowdfunding Case*”, paper was presented on 2nd International Conference on Innovative Engineering Technologies (ICIEF) 2015, p. 58. Refer as well Elizabeth M. Gerber, dkk, “*Crowdfunding: Why People Are Motivated to Post and Fund Projects on Crowdfunding Platforms*”, (Scientific Article, Northwestern University).



Picture 1. Fintech Waqf Tourism Scheme

These where waqf take on a role. On its limitations, the distribution of waqf for the development of lagging society’s tourism becomes a relevant option, due to the large multiplier effect of tourism. By pushing the economic center to the suburbs, people on suburbs will get a chance, opportunity, and empowerment to take a positive externality of tourism development and restrict the inequality earnings or incomes gap by their own efforts. However, waqf presence was challenging. Institutionalization and transparency of management becomes an important issue that needs to be solved. Here is it, the fintech launch be required.

E. CLOSING AND SUGGESTION

Researcher take a conclusion accordingly to this writing purpose to propose a fintech as the solution of inequality earnings in Indonesia. Waqf Halal Tourism, is the financial technology use waqf as the concept. It is precisely attract people to give their wealth in the form of waqf. So that waqf will take a contribution to the development of Indonesia’s tourism infrastructure according the target of RPMJ 2015-2019. This contribution of waqf reflects that the Islamic System has represented as the true faith of Islam. Waqf Halal Tourism will becoming the solution of inequality earnings or income gap in Indonesia through waqf, that will be used to finance the infrastructure of Indonesia’s tourism. Due to the large multiplier effect of tourism. By pushing the economic center to the suburbs, people on suburbs will get a chance and empowerment to take a positive externality of tourism development and restrict the inequality by their own efforts.

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