ANALYSIS OF SOCIAL RETURN ON INVESTMENT ON THE UTILIZATION OF MAUQUF 'ALAIH FUNDS FOR MICRO, SMALL AND MEDIUM ENTERPRISES

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ABSTRACT

This study aims to measure the impact of the utilization of mauquf 'alaih funds managed by the Rumah Wakaf to help business, micro, small and medium enterprises (MSME) in the process of their business activities to be better and increase income. The form of assistance provided to MSME actors is in the form of business carts. The instrument used in the research is to measure the impact generated from the cart business assistance program using the Social Return on Investment (SROI) method, namely by determining the scope and identifying stakeholders, mapping impacts, proving impacts, determining impacts, calculating ratios and reporting. The results showed that the impact of utilizing the mauquf 'alaih funds given in the form of a business cart based on the SROI calculation was 1.95: 1, meaning that each contribution of Rp. 1 would generate a benefit of Rp. 1.95. So that the provision of assistance can be categorized as appropriate and on target.

Keywords: *Utilization of Mauquf 'Alaih Funds, Micro Small and Medium Enterprises (MSME), Social Impact.*

INTRODUCTION

Micro, Small and Medium Enterprises (MSMEs) are one of the economic activities that can contribute to national economic growth. In addition, Micro, Small and Medium Enterprises (MSMEs) are a good forum for creating jobs that are planned by the government, private sector and individual business actors (Halim, 2020). Micro, Small and Medium Enterprises are always interesting to study, not only from the aspect of resilience, from the financing aspect, obtaining loans or from the managerial aspect of the business (Sarfiah, Atmaja, & Verawati, 2019).

According to Airlangga Hartarto (Coordinating Minister for the Economy) in a press release, the contribution of MSMEs is around 61 percent of the national GDP and absorbs 97 percent of the total workforce (Limanseto, 2022). The good contribution of MSMEs has encouraged an increase in the number of MSMEs from year to year, based on data presented by the Ministry of Cooperatives and SMEs in 2019, the number of MSME actors in Indonesia is 65.47 million (KemenkopUKM, 2019).

Although it is proven that MSMEs are able to encourage economic growth, they cannot be separated from the obstacles they face. From various studies and existing literature, some of the obstacles faced include access to capital, human resource management and other supporting infrastructure. In supporting and assisting the obstacles faced by MSME actors, of course it is the responsibility of all elements of society, ranging from the government, private sector, and even philanthropic institutions. So that the role of MSMEs as a support for community welfare can be optimized (Rohim, 2021).

The aspiration to realize the welfare of the community certainly requires a variety of alternative resource instruments to accelerate the achievement of these conditions. Among the available alternative instruments, waqf is one of the Islamic philanthropic financial instruments that can be optimized. Waqf is an instrument in Islamic philanthropy that can provide the widest benefits and impacts for the community. The success of waqf has been exemplified by Caliph Usman bin Affan r.a who donated the Raumah well. Until now, the waqf assets continue to grow, such as date palm plantations, hotels, and so on. The proceeds from these assets can be used to help the poor. In Indonesian terminology, the management of waqf assets is currently known as productive waqf.

Productive waqf is a scheme for managing waqf assets from the people, namely by making these assets productive, so that they are able to produce a sustainable surplus. Waqf assets can be in the form of movable objects: such as money and precious metals, or immovable objects: such as land and buildings. This productive waqf surplus is a source of endowment funds for financing the needs of the people, such as financing for quality education and health services (Depag, 2008). The development of productive waqf provides a concrete example of a sense of social justice, because waqf is the gift of a number of assets that are very loved, given for the good and also the welfare of the community (Syakir, 2016). In the midst of the conditions of the Indonesian people and the demands for current economic needs, the existence of waqf institutions is very important and strategic. Apart from being an aspect of Islamic teachings with a spiritual dimension, waqf is also a teaching that emphasizes the importance of economic welfare on the social dimension (Choiriyah, 2017). Therefore, it is very important to carry out the management of waqf assets by institutions in a professional manner, so that they can have a wider impact to help the community.

To manage waqf, special and official institutions are needed in order to achieve the purpose of waqf, namely utilizing waqf objects and exploring the economic potential of these waqf assets for the benefit of worship and public welfare. One of the waqf management institutions is the Waqf House. Rumah Zakat as part of a philanthropic institution in collaboration with the Waqf House participates and contributes to the development of productive waqf, among the productive waqf managed by the Waqf House, namely in the Health sector (hospitals and clinics), Education (Champion Schools), Economics (minimarkets, rental of housing, livestock, plantations, barns, and stock shares). However, in this study, researchers will measure the impact of the utilization of the Mini Market productive waqf assets in Garut Regency. With good management, waqf assets are more productive and quite productive. These productive waqf assets are managed through professional activities and the results of these waqf assets (mauquf 'alaih) are optimized to help and encourage several economic sectors, one of which is MSME actors. Among the optimization of the results of the waqf assets is to help MSMEs through the assistance of business facilities while still paying attention to the rules of Islamic law.

The utilization of mauquf 'alaih funds carried out by the Waqf House aims to; 1). Assisting business community, micro, small and medium enterprises in running their business; 2). Supporting government programs in MSME-based economic standards; 3). Helping business people who are affected by the COVID-19 pandemic. It is hoped that the provision of MSME cart assistance can encourage increased income and facilitate the mobility of business actors whose infrastructure is inadequate. So that the impact felt by the beneficiaries of the cart in carrying out their lives is more prosperous, both economically and socially. Therefore, in this study, the researcher will try to describe the social and economic impacts that arise on the beneficiaries of the mauquf cart using the Social Return on Investment method. Through this method, the researcher intends to explain how much social impact is generated from the utilization of mauquf 'alaih funds from the management of minimarket productive waqf on MSME actors.

THEORETICAL BASIS

Productive Waqf

According to Law No. 41 of 2004 that waqf is a legal act of wakif to separate and or surrender part of his property to be used forever or for a certain period of time in accordance with his interests for the purposes of worship and or general welfare according to sharia. Whereas productive waqf is property or fixed principal that is donated to be used in production activities and the results are distributed in accordance with the purpose of the waqf (BWI, 2020). Waqf became one of the instruments in Islamic fiscal policy that already existed and was developed in the early days of Islam's arrival. History shows that waqf has played an important role in developing various social, economic, educational and cultural activities. Waqf must be able to play an active role in building an ecosystem for people's activities, in order to minimize dependence on government funding sources and be able to provide social security in empowering the community (Arif, 2012).

Basically, waqf is productive in the sense that it must produce because waqf can fulfill its purpose if it has produced where the results are used according to its designation (mauquf \`alaih). The first person to donate was Umar bin Khatthab who donated a plot of fertile gardens in Khaibar. Then the garden is managed and the results are for the benefit of the community. Of course this waqf is a productive waqf in the sense of bringing economic aspects and social welfare. The irony is that in Indonesia there are many people's understandings that assume waqf is unproductive and even dead land that needs money from the community, such as cemeteries, mosques and others (Syakir, 2016).

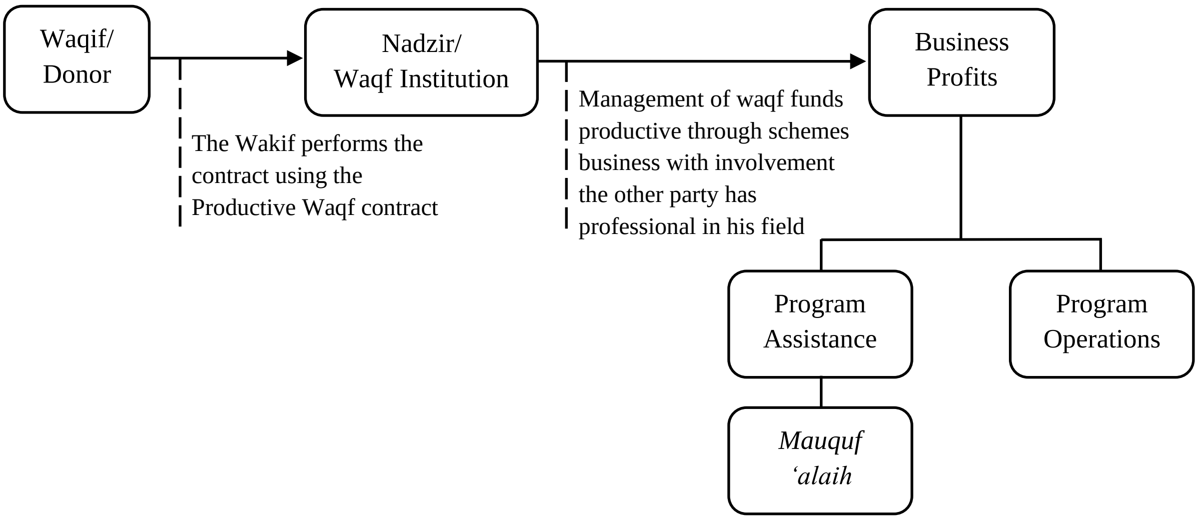
The legal basis for productive waqf is not explicitly stated in the Qur'an, but there are verses that can be used as a legal basis for which the context of the verse provides an understanding of productive waqf. as the word of Allah swt in Al-Quran Al-Imran verse 92.

لَنْ تَنَالُوا الْبِرَّ حَتّٰى تُنْفِقُوْا مِمَّا تُحِبُّوْنَ ۗ وَمَا تُنْفِقُوْا مِنْ شَيْءٍ فَاِنَّ اللّٰهَ بِهٖ عَلِيْمٌ

It means: Never will you attain the good [reward] until you spend [in the way of Allah] from that which you love. And whatever you spend - indeed, Allah is Knowing of it.

In managing productive waqf assets, management must be carried out with care and professionalism, because otherwise the principal of the waqf assets will be lost. The following is the process for the productive waqf contract scheme:

Chart 1. Productive Waqf Scheme



The scheme above shows that productive waqf contract procedures, namely the acquisition of waqf proceeds can be managed as business capital or given directly to those entitled to receive waqf proceeds (mauquf 'alaih) in the form of business facility assistance, venture capital and so on. So that if the management of waqf assets is managed properly, the impact that will be felt by the community will be wider.

Assets that can be donated according to Law No. 41 of 2004 concerning waqf are divided into 2 parts, namely:

1. Movable Objects

   Movable objects referred to in the law include money, precious metals, securities, vehicles, intellectual property rights, lease rights and other movable objects in accordance with sharia provisions and applicable laws and regulations.
2. Immovable Objects

   Immovable objects referred to in the law are:
   a. land rights in accordance with the provisions of the applicable laws and regulations, both registered and unregistered;
   b. buildings or parts of buildings that stand on the ground;
   c. plants and other objects related to land;
   d. ownership rights to apartment units in accordance with the provisions of the applicable laws and regulations;
   e. other immovable objects in accordance with sharia provisions and applicable laws and regulations.

Micro small and Medium Enterprises

According to Law No. 20 of 2008 that micro-enterprises are productive businesses owned by individuals and or individual business entities that meet the criteria for micro-enterprises. Meanwhile, small business is a productive economic business that stands alone, which is carried out by individuals or business entities that are not subsidiaries or not branch companies that are owned, controlled, or become part either directly or indirectly of Medium or Large Businesses. Then, medium-sized business is a productive economic business that stands alone, which is carried out by individuals or business entities that are not subsidiaries or branches of companies that are owned, controlled, or become part of either directly or indirectly with small or large businesses.

Micro, Small and Medium Enterprises are grouped based on business capital criteria and annual sales results, because these business capital criteria will be used for the establishment and registration of business activities as stated in articles 35 and 36 PP No. 7 of 2021 concerning Ease, Protection and Empowerment of Cooperatives and Micro, Small and Medium Enterprises states that:

1. Micro Business Criteria
   a. Micro Enterprises have business capital up to a maximum of IDR 1,000,000,000.00 (one billion rupiah) excluding land and buildings for business premises
   b. Micro Enterprises have annual sales results of up to a maximum of IDR 2,000,000,000.00 (two billion rupiah).
2. Small Business Criteria
   a. Small Businesses have business capital of more than IDR 1,000,000,000.00 (one billion rupiah) up to a maximum of IDR 5,000,000,000.00 (five billion rupiah) excluding land and buildings for business premises.
   b. Small Businesses have annual sales of more than IDR 2,000,000,000.00 (two billion rupiah) up to a maximum of IDR 15,000,000,000.00 (fifteen billion rupiah).
3. Medium Business Criteria
   a. Medium Enterprises have business capital of more than IDR 5,000,000,000.00 (five billion rupiah) up to a maximum of IDR 10,000,000,000.00 (ten billion rupiahs) excluding land and buildings for business premises.
   b. Medium Enterprises have annual sales of more than IDR 15,000,000,000.00 (fifteen billion rupiahs) up to a maximum of IDR 50,000,000,000.00 (fifty billion rupiah).

Micro, Small and Medium Enterprises are always interesting to study, not only from the aspects of resilience, financing aspects, obtaining loans or from business managerial aspects (Sarfiah, Atmaja, & Verawati, 2019). In the current era where countries around the world are experiencing an economic crisis in several commodities including Indonesia, while on the other hand economic growth must be positive. In today's global battle, MSMEs are required to be able to compete and create products that can be accepted, not only by domestic (Indonesian) consumers but also foreign consumers.

The development and growth of MSMEs is also quite good from year to year. Almost every institution, both government and philanthropic institutions, emphasizes empowering MSMEs, especially during the Covid-19 pandemic. The reason is because micro, small and medium enterprises are part of the instruments to absorb labor. Apart from large companies with digital transformation trends with high use of technology, MSMEs are stabilizers in the Indonesian economy. As a developing country, Indonesia must pay attention to the growth of

MSMEs, because they can provide more productive performance and have been proven capable of surviving during times of crisis. This is interesting and must be of concern to various parties because MSMEs are also able to become the spearhead for large businesses in distributing and selling products from large businesses to consumers (Sarfiah, Atmaja, & Verawati, 2019).

HYPOTHESES

In research, the hypothesis is defined as a temporary answer to the research problem formulation. The formulation of the problem can be a statement about the relationship of two or more variables, a comparison (comparison), or an independent variable (description). (Sugiyono, 2013) Based on this background, a hypothesis will be formulated which is a temporary answer from the research, namely as follows:

1. Determining Social Impact
   Ha : There are social impacts resulting from the MSME cart assistance program.
   Ho : There was no social impact resulting from the MSME Cart Assistance program.
2. Determining Economic Impact
   Ha : There is an economic impact resulting from the MSME cart assistance program
   Ho : There is no economic impact resulting from the MSME cart assistance program

METHOD

The research method used in this research is to use the principle approach, methods and guidelines for measuring Social Return on Investment (SROI). In carrying out SROI analysis studies, at least seven principles must be met, namely: (Consulting, 2012)

1. Involve stakeholders
   Stakeholders must be informed about what is being measured, and how it is being measured and rewarded (rated).
2. Understand what changes
   Understand how change occurs and evaluate this through the evidence gathered, identify positive and negative changes that occurred as well as unexpected and planned ones.
3. Value the things that matter
   Value only those things that are meaningful or important to each stakeholder.
4. Only include what is material
   Determine what information and evidence must be included in the process to provide a true and fair picture, so that stakeholders can draw reasonable conclusions regarding the resulting impacts.
5. Do not over claim
   Organizations can only claim the value they create and are responsible for creating that value.
6. Be transparent
   Proving the rationale for the analysis can be considered accurate, and then demonstrating that the analysis will be reported and discussed with stakeholders.
7. Verify the result
   Ensure the suitability of the self-verification process

Then the steps that can be carried out in SROI research using six steps, so that research can be more systematic and according to the topic of discussion, among these steps are: (Consulting, 2012)

1. Establishing scope and identifying stakeholders
2. Mapping outcomes
3. Evidencing outcomes and giving them a value
4. Establishing Impact
5. Calculating the SROI
6. Reporting, using and embedding

In the SROI approach measurement guidelines, simply SROI will produce a ratio that is calculated based on the equation:

$$\text{SROI} = \frac{Net\ Present\ Value\ of\ Benefits}{Net\ Present\ Value\ of\ Investment}$$

Net Present Value of Benefits refers to the total outcome of the three aspects, namely economic, environmental and socio-cultural, resulting from the existence of a particular program or project. While the Net Present Value of Investment refers to the overall input that has been issued to run a program or project (Purwohendi, 2016).

Respondents in this study were 7 beneficiaries of the UMKM cart assistance located in Cibiru Wetan Village, Cileunyi District, Bandung City and Rancakasumba Village, Solokanjeruk District, Bandung Regency.

RESULTS AND DISCUSSION

In the first stage of this research, the researcher has identified and mapped the impact on this program. There are 3 parties involved and have been identified as stakeholders in this UMKM cart assistance program, including: Beneficiaries, Rumah Zakat, Rumah Wakaf.

Table 1. Identification of Stakeholders

No	Stakeholders	Role in Program	Impact Has
1	Beneficiaries	As a recipient of business cart assistance	Increase beneficiary income
			Beneficiaries have neater and cleaner business facilities
			Beneficiaries can add items to their business
			Beneficiaries are happier because they get the assistance of a business cart
2	Rumah Zakat	Raising funds and campaigning for productive waqf programs	Increase public trust in institutions

3	Rumah Wakaf	Manage funds for program implementation	Maximizing the benefits of mauquf alaih funds to people in need
			Increase public confidence in the management of waqf funds

Source: Author's Data Processing, 2022

From the data presented above, the researcher has identified the roles and impacts resulting from the stakeholders. The results of the identification of the UMKM's cart assistance program, the beneficiaries act as recipients of the business cart assistance. Then Rumah Zakat acts as a fundraiser and campaigns for a productive waqf program. Furthermore, the Rumah Wakaf acts as a fund manager for program implementation

Based on the results of the study in table 1, it shows that the impacts of the beneficiaries include increasing the income of the beneficiaries, the beneficiaries having business facilities that are neater and cleaner, the beneficiaries can add items of goods to their business, the beneficiaries are happier because they get the help of a business cart. Meanwhile, the impact of Rumah Zakat is to increase public trust in the institution. Furthermore, the impact felt by the Rumah Wakaf is that it can maximize the benefits of mauquf 'alaih funds to people in need, increasing public trust in the management of waqf funds.

Then the results of this study, after being described above related to the impact on stakeholders, the author will explain the next stage in the SROI research, namely the calculation approach that is used as the basis for monetizing the occurrence of impacts.

Table 2. Impact Calculation Approach

No	Impact	Calculation Approach	Monetizing Approach	Information on the results of the deepening	Value
1	Benefit Recipients				
1.1	Beneficiaries can increase business and investment	Beneficiaries who experience increased income	The average difference in the increase in income before and after being assisted	The average difference in the increase in the income of the beneficiary in one month Rp 728,571 as many as 7 people Implementation time after receiving assistance: 10 months	Rp 50,999,970

		Calculating the value of the addition of products sold	Number of additional product items sold	There are 2 beneficiaries who can add product items that are sold after receiving assistance, the nominal amount is Rp. 250,000	Rp 250,000
		Beneficiaries of operating profits can purchase land	The area of land purchased by the beneficiary	There is 1 beneficiary of the UMKM cart, from the profit from his business he is able to buy land with a nominal value of Rp. 15,000,000	Rp 15,000,000
1.2	Beneficiaries affected by covid-19	The majority of beneficiaries started their business at the beginning of the pandemic	Business capital needed by beneficiaries	There are 5 beneficiaries who have started a business since the beginning of the pandemic, the nominal amount is Rp. 700,000	Rp 700,000
1.3	Beneficiaries experiencing social change	Beneficiary sales facilities are neater and cleaner	Beneficiaries buy tools for cleaning carts	There are 2 beneficiaries who experienced cleaner and cleaner sales conditions based on positive testimonials from consumers, with a value of Rp. 20,000	Rp 20,000
		Beneficiaries are smoother in paying installments	Nominal installments paid by the beneficiary	There are 2 beneficiaries who experience current conditions in paying installments, with a nominal value of Rp. 220,000	Rp 2,440,000

		Beneficiaries often wake up at night to check carts for fear of being stolen	Beneficiaries have more ideas after waking up in a third of the night and adding new items to their business	There is 1 Beneficiary who experiences the condition of waking up more in a third of the night and psychologically becoming calmer More ideas to develop the business and want to add to the selling item Rp. 600,000	Rp 600,000

Source: Author's Data Processing, 2022

In the impact calculation approach, each impact generated by the stakeholders will be converted into monetary units. However, in this study, after the researchers analyzed the impact that entered and will be calculated only those felt by the beneficiaries, because the calculated impacts are impacts resulting from each program implementation (outcomes). While the impact felt by the Zakat House and Waqf House is the impact generated from the investment results (input).

Then the approach to calculating the impact carried out by researchers, namely those generated from beneficiaries can increase business and investment: First, beneficiaries who experience an increase in income. Second, calculate the value of the additional products sold. Third, the beneficiaries of operating profits can purchase land. Furthermore, the approach to calculating the impact of beneficiaries affected by the COVID-19 pandemic is that the majority of beneficiaries started their business at the beginning of the pandemic. In addition, the approach to calculating the impact of beneficiaries experiencing social change. First, the place where the beneficiaries sell is neater and cleaner. Second, beneficiaries are more fluent in paying installment debts. Third, beneficiaries often wake up at night and check the cart for fear of being stolen.

Table 3. Calculation of SROI

	DESCRIPTION	2022
I	**INPUT**	
	RZ-RWI	Rp 27,255,620
	Total Input	**Rp 27,255,620**
II	**OUTCOME**	
1	**Benefit Recipients**	
	Beneficiaries can increase business and investment	Rp 66,249,970
	Beneficiaries affected by the COVID-19 pandemic	Rp 700,000

	Beneficiaries experiencing social change	Rp 3,060,000
	Total Outcome	**Rp 70,009,970**

Source: Author's Data Processing, 2022

After mapping the impact calculation approach, the writer then calculates each impact value that occurs to the beneficiaries. To perform calculations based on the SROI method, input and outcome values are required. The input value is the total value invested from each stakeholder. Meanwhile, the outcome value is the monetary value of each impact resulting from the program. Based on the data above, it shows that the input value in the UMKM cart assistance program is Rp. 27,255,620, then the total input value from the SROI calculation in the UMKM cart assistance program is Rp. 27,255,620.

Meanwhile, the total outcome value of the impact felt by the beneficiaries, which is to increase business and investment, has an outcome value of Rp. 66,249,970, then the value of the impact of beneficiaries affected by the covid-19 pandemic with an outcome value of Rp. 700,000, then the value of the impact felt by the beneficiaries who experienced social change was Rp. 3.060,000. So that the total value of the outcome impact that can be felt by the beneficiaries of this UMKM cart assistance is Rp. 70.009.970.

Table 4. Calculation of SROI Continue

DESCRIPTION	2022
TOTAL INPUT	Rp 27,255,620
TOTAL OUTCOME	Rp 70,009,970
Deadweight	0%
	Rp 70,009,970
Displacement	0%
	Rp 70,009,970
Attribution	19%
	Rp 56,708,076
Drop Off	5%
	Rp 53,207,577
Total Yield Per Year After Discount	Rp 53,207,577
Present Value	Rp 53,207,577
SROI	**1,95**

Source: Author's Data Processing, 2022

In the table above the author calculates the SROI value in the UMKM cart assistance program, as has been conveyed in the methodology section that the equation calculation will be used with the following formula:

$$\text{SROI} = \frac{Net\ Present\ Value\ of\ Benefits}{Net\ Present\ Value\ of\ Investment}$$

Each step used to calculate the SROI value first reduces the percentage of Deadweight a measur of the amount of outcome that would have happened event if the activity had not taken place. Displacement is an assessment of how much of the outcome has displaced outher outcomes. Attribution is an assessment of how much of the outcome was coused by the contribution of other organisations or pepople. Drop Off is the deterioration of an outcome over time. From the data above, it shows that the Deadweight value is 0%, the Displacement value is 0%, the Attribution value 19% is generated from the assistance provided to the recipients of the copy of the Waqf House, the Drop Off value of 5%, the value is generated from a decrease in the quality of the carts provided by the Waqf House. We can see that the UMKM cart assistance program can be influenced by other stakeholders. So the SROI value of the UMKM cart assistance program is as follows:

$$\text{SROI} = \frac{Rp.\ 53.207.577}{Rp.\ 27.255.620} = 1{,}95$$

Based on the calculation of the SROI ratio there is a value of 1.95, it is known that for every Rp. 1 Rupiah invested in the UMKM cart assistance program will generate a social return on investment of Rp. 1.95 Rupiah. So that the provision of assistance can be categorized as appropriate and on target.

CONCLUSION

Based on the above discussion in the results and discussion section, it can be concluded that, the magnitude of the impact resulting from the MSME cart assistance program using the SROI calculation approach is 1.95: 1, which indicates that for every Rp. 1 rupiah of mauquf 'alaih funds distributed or invested in the assistance of MSME carts, it will generate a social impact of Rp. 1.95 rupiah. So this shows that the program carried out by Rumah Zakat and Rumah Wakaf from the results of utilizing the mauquf 'alaih minimarket productive waqf funds provided in the form of MSME cart assistance provides a decent economic and social impact, so that Rumah Zakat and Rumah Wakaf can continue to develop waqf assets. productive in order to continue the assistance program to MSME actors both in the form of business facilities and business capital.

As a suggestion that in this research object we have just developed interviews with seven beneficiaries, so that they can be developed again to produce a wider impact. then from all samples that were used as research objects can be interviewed in detail and repeatedly, so as to be able to provide more complex and detailed impact information.

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