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The Management and Development of Productive Waqf at Syirkah Amanah Gas Station in Lumajang

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ABSTRACT

This study aims to examine the management and development of productive waqf at Syirkah Amanah gas station in Lumajang and the distribution of dividends generated from its business operations. A descriptive qualitative approach was employed, using data from annual General Meeting of Shareholders documents, interviews, and observations, supplemented by secondary data. The findings indicate that Syirkah Amanah gas station was established on waqf assets using capital contributions and community shareholdings. The development of this productive waqf business has demonstrated strong and dynamic growth, generating profits each year. These profits enable the distribution of dividends to shareholders in accordance with decisions made at the General Meeting of Shareholders.

Keywords: Productive Waqf, Gas Station, Dividend Distribution.

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INTRODUCTION

The development of waqf management in Indonesia is increasingly advanced and dynamic. Many parties, including the government, religious leaders, and the community, seek to ensure the potential of Waqf in Indonesia is managed effectively and transparently, providing tangible benefits. If the previous Waqf was mainly used for graves, mosques, and madrasas, there is now more frequent discussion of productive Waqf. Productive Waqf refers to the management of waqf assets using new strategies aimed at generating sustainable surplus or profits from these waqf assets. According to Anas A. dan Ryandono (2017), Waqf is the property or assets of an individual or a Muslim community intended for public welfare. However, the original waqf assets must remain intact and cannot be sold. According to Barkah et al. (2020), the term waqf linguistically means “to withhold.” In Islamic legal terminology (syara’), it refers to withholding an asset whose physical substance remains intact, while its benefits are dedicated to the welfare and advancement of Islam. Withholding an asset whose essence is preserved means the property cannot be sold, transferred, or inherited; instead, it is donated so its benefits may be used for various public purposes while ensuring the asset's continuity as an act of devotion (taqarrub) to Allah.

The definition of Waqf in Law Number 41 of 2004 on Waqf is described as "The legal act of the waqif to separate and/or surrender part of his wealth to be utilized permanently or for a certain period of time according to its interests for worship and/or public welfare according to shari'ah." A similar definition is also stated in the Indonesian Waqf Board Regulation No. 3 of 2008 on the Procedures for Registration and Replacement of Nādhir for Immovable Waqf Assets in the form of Land and in the Indonesian Waqf Board Regulation No. 1 of 2009 on the Guidelines for the Management and Development of Movable Waqf Assets in the form of Cash. Waqf activities provide numerous benefits and carry profound wisdom. Waqf is one of the muamalah activities that has spiritual, social, and economic dimensions. Traditionally, Waqf has been understood as a donation of immovable assets, such as land and buildings. However, in addition to immovable Waqf, there also exists movable Waqf. This has, in fact, long been practiced by the Muslim community. Tracking scholars' views on Waqf of immovable and movable assets, Mochammad Andre Agustianto (2019) explains that all scholars agree on the permissibility of Waqf of immovable assets (land and buildings); however, they differ regarding movable assets. The majority of fiqh scholars, apart from the Hanafiyah, permit the Waqf of movable assets unconditionally, while the Hanafiyah restricts the permissibility of the Waqf of movable assets. In line with recent developments, there is increasing discourse on the management of productive Waqf. Yusuf Wibisono (2022) explains that Waqf, which has traditionally been largely unproductive, is now being developed under a new paradigm in which the potential of both immovable and movable waqf assets can be managed and optimized to become more productive.

Law Number 41 of 2004 on Waqf and the regulations of the Badan Wakaf Indonesia (BWI) have elaborated on this matter. Law Number 41 of 2004 on Waqf states "The management and development of waqf assets shall be conducted productively, including through methods such as collection, investment, capital placement, production, partnerships, trading, industry, technology development, construction of buildings, apartments, housing complexes, supermarkets, retail shops, office spaces, and educational facilities or health facilities and efforts that do not conflict with shari'ah". Badan Wakaf Indonesia (2023) explains that productive Waqf is a method of waqf management that aims to ensure that waqf assets generate a sustainable surplus or profit. According to Veithzal Rivai Zainal (2020), productive Waqf is a management scheme in which waqf donations from the community are managed to generate a sustainable surplus. Waqf donations may take the form of movable assets, such as cash and precious metals, or immovable assets, such as land and buildings. The surplus generated from productive Waqf serves as an enduring source of funding for community needs, including quality education and healthcare services. Firman Muntaqo (2015) further states that, in principle, all waqf assets have the potential to be developed productively; however, their implementation must align with the nature of the endowed assets and their intended purposes. Indonesia possesses substantial waqf land, offering significant opportunities for productive management.

According to Muabarok in Munardi, Damanhur, and Mulyana Fitri (2020), productive Waqf is the utilization and management of waqf donations from the community to generate sustainable benefits. The surplus from productive Waqf will serve as a funding source for the community, which can then be used to improve society's welfare. The objects of productive Waqf can include movable goods, money, metals, and immovable assets such as buildings, houses, and land. Some examples of productive waqf management in the field include hospitals and businesses such as gas stations, as seen in Gontor, Semarang, and Lumajang. The research by Nurodin Usman (2013) reveals the benefits obtained from gas station businesses established on waqf land. The management of the Masjid Agung Semarang gas station is operating effectively and has gained consumer trust. If this trust is maintained, our interest in purchasing fuel at this gas station will continue to increase. This has been proven, as the management of this gas station has generated an average monthly net income of IDR 35-40 million. The management of productive Waqf for the gas station business can also be traced from the waqf management at Pondok Modern Gontor. Among the pesantren considered successful in managing productive Waqf is Pondok Modern Darussalam Gontor. There are at least 29 business units that serve as the leading front in the development of waqf assets. One of the

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productive waqf projects that provides extensive benefits and is managed by the Gontor Waqf Board is the Gontor Gas Station's Waqf. The profits from the Gontor gas station are allocated for the educational needs of the pesantren, assisting the educational costs of the Gontor students, thereby reducing education costs to very low or even free, while maintaining quality to finance the livelihoods of the teachers so that they can meet their daily needs and pursue studies in the Middle East. Additionally, to ensure the health of the teachers and their families (Badan Wakaf Indonesia, 2020). Subsequent research includes the study by Mayasari and Qulub (2019), which aimed to understand the management of productive Waqf. In this study, the method used for identifying the management of productive Waqf was qualitative analysis. The results indicated that the productive Waqf, upon which a gas station was established, initially consisted of idle farmland that generated only IDR 2 million per year. However, after the gas station was built on the farmland, the land's asset value increased significantly. This study also highlights that Muhammadiyah in Lumajang manages the waqf assets secured by waqif in both productive and conventional ways. The Muhammadiyah Regional Leadership in Lumajang has implemented effective Waqf management and created job opportunities for the local community through productive Waqf.

The management of the productive Waqf used to operate the gas station has successfully demonstrated its existence, although it is still in its early stages. From several previous studies, the data still seem insufficiently detailed (incomplete). Therefore, this research will examine the development of productive waqf management for gas station businesses in Lumajang, specifically the Syirkah Amanah gas station, particularly in the last three years, from 2022 to 2024. From a novelty perspective, this research differs from previous studies by discussing the development of its management, supplemented by a discussion of the profit-sharing from the management of that productive Waqf. The Syirkah Amanah gas station in Lumajang regularly holds General Meetings of Shareholders (GMS), which, among other things, determine the distribution of dividends to shareholders. This is evident from the reports of the Syirkah Amanah gas station presented at the GMS over the past three years. The purpose of this research is to understand and analyze the development of productive waqf management, which is utilized for the business activities of the Syirkah Amanah gas station in Lumajang, and also to understand and analyze the policy regarding the distribution of dividends to the shareholders of the Syirkah Amanah gas station in Lumajang.

METHODS

This research is descriptive qualitative research. According to Sugiono (2020), qualitative research methods are often referred to as naturalistic research methods because the research is conducted in natural conditions (natural setting), where the researcher acts as the key instrument. In this study, the researcher intends to analyze data by describing or illustrating the data collected as is, without aiming to draw universal conclusions or generalizations. The data analysis technique to be used in this study is qualitative analysis or non-statistical analysis. This non-statistical analysis is often referred to as content analysis, which includes descriptive, critical, comparative, and synthesis analysis. This research uses a qualitative approach because it aims to produce an in-depth discussion of the research object, focusing on individuals, groups, or specific organizations studied from a comprehensive, holistic perspective. This qualitative research uses several data collection techniques. The most important data are obtained from the reports of General Meetings of Shareholders over the last three years, 2022-2024, and then supplemented with interviews, observations, and other methods. The collected data is then processed and analyzed to address the problems formulated in this research. The object of this research is the management of productive Waqf in the form of a Syirkah Amanah gas station in Lumajang. The sample is obtained from the management data of Syirkah Amanah gas station over the last three years.

Based on its sources, there are two types of research data: internal and external. This research uses both internal and external data. Internal data is data obtained within the research location. In this case, internal data is sourced from the annual report of Syirkah Amanah gas station management in

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Lumajang, presented at the General Meeting of Shareholders. External data, on the other hand, is data gathered from outside the research location, including journals, literature reviews, and various media relevant to the issues discussed.

RESULTS AND DISCUSSION

The management of Waqf in Lumajang has been partially developed as a productive Waqf, in accordance with Law Number 41 of 2004 on Waqf, which states that the management and development of waqf properties must be carried out productively through methods such as collection, investment, capital placement, production, partnerships, trade, industry, technology development, construction of buildings, apartments, row houses, supermarkets, retail spaces, office buildings, educational facilities, as well as healthcare facilities and other assets that do not contradict shari'ah. The management and development of productive Waqf like this can be found in several districts or cities. Among them are models for the development of waqf funds, such as the Waqf Savings, Baitul Mal Muamalat, Al-Badar Medan Business Center, Muslimin Pekalongan Business Center, Panama Kuningan Supermarket, productive Waqf for hospitals, and productive Waqf for gas station businesses, such as in Gontor, Semarang, and Lumajang. In Lumajang Regency, one of the productive Waqf is utilized for the business activities of the gas station 54.673.13 "Syirkah Amanah," which officially commenced operations on August 2, 2009, with an initial capital of IDR 5,000,000,000 (five billion rupiah). The capital consists of self-funding and proceeds from share sales. The total number of shares in circulation as of the end of 2025 is 6,000.

The management of the Syirkah Amanah gas station has continued to operate dynamically to this day. Since its establishment in 2009, the Syirkah Amanah gas station has held 14 (fourteen) General Meetings of Shareholders (GMS). One important outcome of the GMS to note is the profits earned each year. According to the Director of Syirkah Amanah Gas Station during an interview, the development of management at the Syirkah Amanah gas station has been progressing well to this day. There were difficult times during the COVID-19 pandemic from 2020 to 2022, when the gas station's operational results declined sharply. After the COVID-19 pandemic, operational results rebounded in 2023.

Table 1. Recapitulation of Net Profit of Syirkah Amanah Gas Station

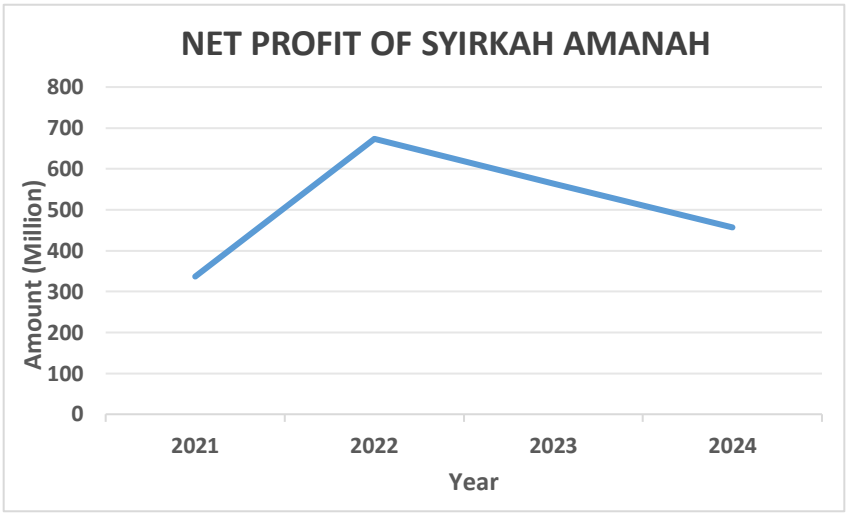
No.	Year	Net Profit
1.	2022	673.378.768
2.	2023	563.431.390
3.	2024	456.601.525

From the data, it can be observed that the management of the Syirkah Amanah gas station in Lumajang has developed over the past three years. From 2022 to 2024, the management of Syirkah Amanah gas station experienced fluctuating net profits. In 2022, the net profit achieved increased from the previous year, following the COVID-19 pandemic. According to the report submitted to the General Meeting of Shareholders (GMS), in 2022, the net profit amounted to Rp. 673,378,768. Subsequently, in 2023, there was a decline, with the net profit recorded at Rp. 563,431,390, and in 2024, the net profit was Rp. 456,601,525. In the last two years, the management of Syirkah Amanah gas station has shown a downward trend. Based on interviews with the Director of Syirkah Amanah gas station, this decline in profits is attributed to several causal factors. This is also detailed in the report presented at the GMS, as follows:

1. The reduction of fuel quotas (allocated amounts) from Pertamina, particularly for Diesel and Pertalite.
2. The establishment of a new gas station in Lumajang, increasing the number of gas stations from 15 to 18, along with the establishment of two AKR owned by PT Aneka Kimia Raya (AKR) and several Pertamina Pertashops, which are set up as part of the energy Equity program

and the enhancement of community economic independence, particularly in areas that are not yet served by gas stations, thus fostering business competition.

3. The implementation of a more stringent barcode system, among other things.



Picture 1. Fluctuation Graphics of Net Profit of Syirkah Amanah Gas Station
Source: General Meetings of Shareholders (GMS) reports

From the graph, it can be seen that the management results of the Syirkah Amanah gas station over the past three years have fluctuated. The last two years have experienced a decline. However, compared to the management of the gas station at Masjid Agung Semarang, as reported by Nurodin Usman (2013), it is still relatively good. It is explained that the profits obtained from the gas station business, which is situated on waqf land, are commendable. The management of the Masjid Agung Semarang gas station operates successfully and has gained consumer trust. This is evidenced by the average monthly net profit from this gas station, which ranges from IDR 35 million to IDR 40 million. Similarly, the management of productive Waqf at Pondok Modern Gontor has recorded outstanding successes. There are at least 29 business units that serve as the forefront in the development of waqf assets. Among these are gas stations, sports shops, bottled water factories, transport services, guesthouses, supermarkets, bakeries, ice factories, building supply stores, convenience stores, bookstores, mini markets, and others. In this regard, there are no records or mention of the profit (net income) obtained each year.

To manage productive Waqf related to the gas station business, mini markets have also been developed on the Waqf land. According to reports in the Annual General Meeting, in 2022, the mini market recorded a net profit of Rp. 14,636,591. In 2023, the mini market achieved a net profit of Rp. 14,275,308. Moreover, in 2024, the mini market obtained a net profit of Rp. 11,360,266. It has been proven that the assets of a well-managed Waqf can create opportunities to open strategic, beneficial sectors. Among them, it can generate new job opportunities, manage public services that alleviate society's economic burden, and provide facilities for the development of small and medium-sized enterprises. Especially when compared with the results of this waqf management before it was utilized for the Syirkah Amanah gas station, the difference is indeed very significant. As stated in the research by Mayasari dan Qulub (2019), the waqf land on which the Syirkah Amanah gas station stands was initially a rice field that lay fallow, generating only 2 million rupiah per year. After the gas station was built on this rice field, the asset's value increased significantly. Furthermore, it can be noted that the income from gas station management is substantial.

Furthermore, regarding the distribution of management of the productive Waqf for the gas station in Lumajang, as previously explained, the gas station is established with self-capital and capital from

shares, totaling 6,000 shares. According to Ismail Solihin (2014), a share (stock) is a security that signifies an individual's or entity's ownership or Equity participation in a company. Shareholders are entitled to receive dividends from the company. They may obtain two types of gains from share ownership: first, dividends, which may be paid in cash or stock. Meanwhile, Khaerul Umam and Herry Sutanto (2017) define shares as a proprietary right over a portion of an individual's wealth. Shares are also considered evidence of ownership of a company's capital, granting shareholders certain rights over the company's assets. According to Retno M.E.L. and Putri Permatasari (2016), dividends can be briefly defined as the distribution of profits to shareholders in the form of the issuing company's assets or shares. Dividends are a portion of a company's net income allocated to shareholders. According to Irham Fahmi (2018) in business activities that involve share ownership, if profits are obtained, the shareholders can acquire the following benefits:

1. To receive dividends that will be distributed at the end of each year.
2. To obtain capital gains, which refer to the profit realized when the owned shares are sold at a higher price.
3. To possess voting rights for holders of common stock.

In distributing dividends, consideration must be given to the company's sustainability and growth. The company's profits are generally not required to be fully distributed as dividends; some are set aside for reinvestment or retained. Referring to the provisions of Article 71, paragraph (2) of Law No. 40 of 2007 on Limited Companies, the dividends that may be distributed to shareholders are the total net profits after deducting reserves set aside, unless otherwise specified in the General Meeting of Shareholders (GMS). According to Rahayu (2021), dividend policy refers to the decisions made by a company's management regarding the portion of total profits to be distributed to shareholders. Dividend policy plays an important role because shareholders generally expect to receive substantial dividend payments. The GMS held by Syirkah Amanah gas station in Lumajang over the past three years has decided on a dividend distribution policy based on previously established regulations as follows: 10% of net profit is allocated for reserve funds, 20% of net profit is allocated for PDM, and 70% is distributed to the shareholders. Based on the aforementioned provisions, the distribution of dividends for the past three years is as follows:

1. For the year 2022, from a net profit of Rp. 673.378.768, the distribution of dividends is:
   a. 10% for reserve funds: Rp. 67.337.877,-
   b. 20% for PDM: Rp. 134.675.754,-
   c. 70% for shareholders: Rp. 471.365.138,-

2. For the year 2023, from a net profit of Rp. 563.431.390, the distribution of dividends is:
   a. 10 % for reserve funds: Rp. 56.343.139,-
   b. 20 % for PDM: Rp. 112.686.278,-
   c. 70 % for shareholders: Rp. 394.401.973,-

3. For the year 2024, from a net profit of Rp. 456.601.525, the distribution of dividends is:
   a. 10 % for reserve funds: Rp. 45.660.153,-
   b. 20 % for PDM: Rp. 91.320.305,-
   c. 70 % for shareholders: Rp. 319.621.067,-

Table 2. The Distribution of Dividends at Syirkah Amanah Gas Station

Distribution	Precentage	2022	2023	2024
Reserve Funds	10%	67.337.877	56.343.139	45.660.153
PDM	20%	134.675.754	112..686.278	91.320.305
Shareholder	70%	471.365.138	394.401.973	319.621.067

Source: General Meetings of Shareholders (GMS) reports

From the Table above, it can be seen that the distribution of dividends, specifically for shareholders at the Syirkah Amanah gas station, is 70% or Rp. 471.365.138 in 2022, Rp. 394.401.973 in 2023, and Rp. 319.621.067 in 2024. It is known that the company can distribute dividends in cash, meaning

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each shareholder receives a cash dividend in a certain amount of rupiah per share. Alternatively, it can take the form of stock dividends, in which each shareholder receives dividends in the form of additional shares, thereby increasing the number of shares owned by the investor. Furthermore, in the distribution of dividends, several choices can be made, including:

1. Profits are distributed to shareholders (dividends).
2. Profits are reinvested for business activities and expansion (retained earnings).
3. Profits are divided between dividends and retained earnings.

Based on General Meetings of Shareholders (GMS) reports, dividends at the Syirkah Amanah gas station are distributed in cash, with each shareholder receiving a cash dividend in a certain amount of rupiah for each share they hold. Meanwhile, the policy for dividend distribution aligns more with the third option from the choices above: profits are divided into cash dividends, with part retained as retained earnings. In conclusion, a key takeaway from the management of productive Waqf—consistent with Article 43 of Law Number 41 of 2004 on Waqf—can be observed in the management of the Syirkah Amanah gas station (SPBU) Waqf in Lumajang. First, the management and development of waqf assets must be carried out productively. Second, such management and development must be conducted in accordance with Sharia principles. The management of this gas station waqf can be categorized as productive waqf management grounded in sharia principles, specifically through a musyārakah contract. According to Muhammad (2018), musyārakah refers to a contract between partners who jointly contribute capital and share profits. Among the five types of musyārakah, the one most relevant to the management of this gas station is shirkah al-'īnān, which involves combining capital from two or more parties in unequal proportions, with profits distributed proportionally based on each party's capital contribution, as mutually agreed.

This aligns with the explanation of Zamir Iqbal and Abbas Mirakhor (2015), who define musyārakah or shirkah as a partnership in which two or more individuals pool their capital or efforts to share profits and losses, and in which all parties hold joint rights and responsibilities. This form of partnership is characterized as a capital-contribution-based partnership. The profit share is determined as a percentage rather than a fixed amount, and the percentage must be agreed upon in advance.

CONCLUSION

From this research, the management of productive Waqf generally provides various tangible benefits and can be used as a strategy in the management and development of waqf assets, as it can generate a sustainable surplus or profit. Specifically, the management of productive Waqf for the Syirkah Amanah gas station business in Lumajang Regency can operate well and dynamically, as well as generate profit each year. In 2022, after the COVID-19 pandemic, profits increased, but over the last two years, there has been a decline due to several factors. First, government policies in the form of reductions in Pertamina's fuel quotas, particularly for Diesel and Pertalite. Secondly, the emergence of competition among gas stations in Lumajang Regency, with the establishment of several gas stations, AKR, and a number of Pertashops from Pertamina. Thirdly, Pertamina's implementation of a barcode system for fuel purchases has become increasingly stringent. Furthermore, in accordance with the dividend distribution policy, the General Meeting of Shareholders has decided that dividends distributed by the company will be paid in cash, at a certain amount per share, with no dividends distributed in the form of shares. The dividend distribution is 70% to shareholders, 20% to PDM, and 10% to reserve funds.

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