

Analysis of High Dividend Sharia Stock Management as A Stock Wakaf Portfolio

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Abstract. *Indonesia with a Muslim majority inherently provides potential for the development and utilization of productive waqf as a financial instrument for social welfare and economic growth. Stock waqf is one of the productive waqf that is quite potential to be developed because it provides the potential for quite large profit sharing with minimal risk if placed in stocks that are fundamentally strong and liquid to maintain the sustainability of waqf assets in the long term. This study aims to analyze the returns and risks of sharia stock portfolios on IDX High Dividend 20 stocks and including LQ45 stocks if placed as waqf objects. In addition, it also analyzes the strategy for implementing stock waqf portfolios for wakif, nazhir and regulators. This study uses two methods to answer the problem formulation, namely Return Portfolio and Risk Portfolio. Furthermore, for the second research question, in-depth interviews and literature studies are used. The results of the study prove that the strategy of forming a portfolio based on dividend yield on stocks that fall into the criteria of IDX High Dividend 20, LQ45 and JII has been proven to consistently increase returns (yield) and total returns with increasing dividend yield. Portfolio 4 which focuses on stocks with dividend yield $\geq 5\%$ provides the highest return (yield) of 17.06% per year, this is also a picture of the yield if applied as a stock waqf portfolio and the total return is also the highest at 18.20% per year, this is also a picture of the yield if applied as a cash waqf investment portfolio or stock futures waqf. In addition, this study emphasizes the importance of education and increasing the competence of nazir in sharia financial literacy and stock waqf management. Collaboration between stakeholders, including nazir, financial institutions, and regulators, is needed to maximize the potential of stock waqf. Effective risk management and transparency in reporting are also key elements to maintain investment stability and increase public trust.*

Keywords: *Wakaf; Shares; Stock returns; Indonesia*

Abstrak. *Indonesia dengan mayoritas Muslim secara inheren memberikan potensi bagi pengembangan dan pemanfaatan wakaf produktif sebagai instrumen keuangan untuk kesejahteraan sosial dan pertumbuhan ekonomi. Wakaf saham merupakan salah satu wakaf produktif yang cukup potensial untuk dikembangkan karena memberikan potensi bagi hasil yang cukup besar dengan risiko minim jika ditempatkan di saham yang secara fundamental kuat dan liquid untuk menjaga kelestarian aset wakaf dalam jangka Panjang. Penelitian ini bertujuan untuk menganalisis imbal hasil dan resiko portofolio saham syariah pada saham IDX High Dividend 20 dan termasuk saham LQ45 jika ditempatkan sebagai objek wakaf. Selain itu juga menganalisis strategi penerapan portofolio wakaf saham bagi wakif, nazhir dan regulator. Penelitian ini menggunakan dua metode untuk menjawab rumusan masalah yaitu Return Portfolio dan Risk Portfolio. Selanjutnya untuk pertanyaan penelitian kedua menggunakan*

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indepth interview dan studi literatur. Hasil penelitian membuktikan bahwa strategi pembentukan portofolio berdasarkan dividen yield pada saham-saham yang masuk kriteria IDX High Dividend 20, LQ45 dan JII terbukti secara konsisten meningkatkan return (yield) dan total return dengan semakin meningkatnya dividend yield. Portofolio 4 yang berfokus pada saham dengan dividend yield $\geq 5\%$ memberikan return (yield) tertinggi sebesar 17,06% pertahun, ini sekaligus gambaran imbal hasil jika diterapkan sebagai portofolio wakaf saham dan total return juga tertinggi sebesar 18,20% pertahun, ini sekaligus sebagai gambaran imbal hasil jika diterapkan sebagai portofolio investasi wakaf uang atau wakaf saham berjangka. Selain itu, penelitian ini menekankan pentingnya edukasi dan peningkatan kompetensi nazir dalam literasi keuangan syariah dan pengelolaan wakaf saham. Kolaborasi antar pemangku kepentingan, termasuk nazir, lembaga keuangan, dan regulator, diperlukan untuk memaksimalkan potensi wakaf saham. Manajemen risiko yang efektif dan transparansi dalam pelaporan juga merupakan elemen kunci untuk menjaga stabilitas investasi dan meningkatkan kepercayaan masyarakat.

Kata Kunci : *Wakaf, Saham, Return saham, Indonesia*

Introduction

Waqf in the paradigm of the relationship with God as a charity and in the social paradigm as one of the social financial instruments is an alternative in overcoming social problems that occur in the midst of society (Shaikh et al., 2017). One of the Islamic religious instruments that has a direct relationship in efforts to solve social and humanitarian problems is waqf (Oktarina & Asnaini, 2018). The implementation of the benefits of waqf can be utilized individually, by organizations or by the government. Waqf can be one way to reduce usury that is developing in society (Mohammad, 2015). In its development period, waqf was managed traditionally, semi-professionally and professionally (Oktarina et al, 2018). The transformation from traditional to professional can be a reference for others on how they manage waqf so that physical waqf such as land and buildings are not neglected and cash waqf is not only for the need to build unproductive physical but has a recurring benefit value. Waqf is managed within the framework of a productive business that produces (Iman & Mohammad, 2017).

The number of immovable waqf assets in Indonesia based on data from the Ministry of Religion (2024) until 2024 was 440,512 locations with a land area of 57,263.69ha spread from Aceh Province to Papua. Meanwhile, the amount of waqf assets that move based on the 2019-2024 Indonesian Sharia Economic Masterplan is still relatively low. The National Committee for

Sharia Economic Finance (KNEKS) noted that the realization of waqf collection in 2023 was only 2.3 trillion, even though BWI stated that Indonesia's waqf potential actually reached IDR 180 trillion (KNEKS, 2021).

Indonesia, with its Muslim majority, inherently provides potential for the development and utilization of waqf as a financial instrument for social welfare and economic growth.(Supriatna et al., 2024; Susiatin & Haji-Othman, 2023). The President of Indonesia estimates that the potential for domestic waqf could reach up to 2,000 trillion rupiah, with cash waqf alone estimated at around 188 trillion rupiah (Rofiqo et al., 2021). This shows that there is a great opportunity to utilize waqf to address various social problems, including poverty alleviation and community development. The great potential for waqf makes policy makers optimize the collection of waqf from types of movable assets, especially types of movable assets other than money, one of which is in the form of shares. Types of movable assets other than money according to the Regulation of the Minister of Religion Number 73 of 2013 concerning Procedures for Waqf of Immovable Objects and Movable Objects Other Than Money, (2013) in Article 9 are divided into two, namely: 1) movable objects other than money because of their nature can be moved or transferred; 2) movable objects other than money due to statutory provisions. Movable objects other than money by virtue of the provisions consist of: Shares/Sharia Shares, Government Bonds/Sharia Government Bonds, Bonds in general/Sharia Bonds, and other sharia securities that can be valued in money. On the other hand, waqf management must be carried out effectively and efficiently (Thaker et al., 2021). Efficient waqf fund management is needed to generate income that is beneficial to the community and maintain the productivity of the fund management institution (Uula, 2022). A strategy that focuses on efficiency is essential to increase the potential of waqf asset management.(Senjiati & Yadiati, 2021).

Diversification of waqf products is necessary for innovative development (Nimah, 2023). Stock waqf is one of the productive waqf that has the potential to be developed because it provides the potential for quite large

profit sharing with minimal risk if placed in stocks that are fundamentally strong, in accordance with the principle of waqf that waqf assets must be maintained for sustainability, so stock waqf is much safer than cash waqf because as long as the company exists, the stock assets will continue to exist (Iman, Najiyah, & Asshiddiqi, 2021). Stock waqf, a form of waqf involving stocks, has great potential for economic development and social welfare in Indonesia. The potential for stock waqf in Indonesia is very large considering the large number of sharia investors (Nadyan & Rahmi, 2022; Wulandari et al., 2023).

The IDX has recorded an increase in the value of stock waqf every year since 2019. In the sharia capital market, the value of stock waqf reached IDR 288.83 million until September 2023, increasing from IDR 218.62 million in 2019 (Indonesian Waqf Agency, 2023; Binekasri, 2023). This value can be said to be very small compared to its potential of IDR 200 trillion (Binekasri, 2023). At the end of 2023, the Indonesia Stock Exchange recorded a significant increase in the number of sharia stock investors, reaching 136,418 people. This figure shows rapid growth compared to 2018, where the number of sharia stock investors was only recorded at 44,536 people (Ayuningrum, 2023).

Stock waqf is important because of its flexibility, immediate access, and ability to generate benefits for larger social purposes, making it an excellent innovation for society and social change. Stock waqf offer the potential for greater profit sharing and lower risk in the long term (Hakim, 2020; Iman et al., 2021; Nimah, 2023). First, dividends are part of the company's profits that are distributed to shareholders and can be used for social and religious purposes without having to sell the shares. Second, stable waqf assets. Shares that are donated become fixed assets that are maintained. This means that even though the stock price fluctuates in the market, the shares themselves remain part of the waqf assets. This is different from cash waqf invested in shares where the waqf value can decrease due to a decrease in the stock price. So that stock waqf makes it easier for waqf managers.

Sahal (2020) examined the factors that influence the intention to donate stock waqf. This study found that product knowledge and trust did not affect the intention to donate stock waqf, while religiosity and consumer attitudes had a positive and significant effect on intention. Intention has a significant effect on consumer behavior. However, this study does not discuss the relationship between intention and the potential return from high dividend sharia stocks if used as stock waqf objects.

Another study that examines the concept, opportunities and challenges of developing stock waqf in Indonesia was conducted by Iman, Naijiah, Asshiddiqi et al. (2021). However, this study does not explore specific strategies in selecting stocks for waqf portfolios, especially sharia stocks with high dividends. Nimah (2023) also conducted research related to the impact of social change on the digitalization of stock waqf implementation and did not provide analysis of high-dividend sharia stocks as part of the waqf portfolio.

Until now, most of the existing literature on stock waqf still focuses on the strategy of introducing stock waqf. More research is needed on stock waqf, especially on the mechanism and selection of ideal stocks. Stock waqf has the potential to generate sustainable income through consistent dividends, especially from stocks in the IDX High Dividend 20 and JII categories. Research that analyzes the performance of sharia stocks on IDX High Dividend 20 stocks in the context of stock waqf and its impact on social and religious goals is still very limited. This is important to understand how the dividends generated can be optimally utilized for the economic empowerment of the community. Optimizing the economic potential of waqf through stocks can significantly increase the value and benefits of waqf assets.

Literature Review

Waqf Stock

Waqf is a form of charitable act in Islam that is permanent, irrevocable, and non-transferable. As long as the waqf asset is utilized by others, the donor

continues to receive ongoing rewards. Consequently, individuals with a deeper understanding of waqf are more likely to engage in it (Akbar & Kassim, 2023). Waqf, by its nature, must be productive meaning it should generate benefits so that the intended objectives of the waqf can be fulfilled through the proceeds it produces (Karimatul Akhlaq et al., 2021).

Share waqf refers to a type of waqf in which the endowed asset is in the form of Sharia-compliant shares, as well as the investment returns from Sharia stocks listed on the Indonesia Stock Exchange and included in the Indonesia Sharia Stock Index. The parties involved in share waqf include: the *waqif*, the person who donates the waqf; the *nazhir*, the party entrusted to manage the waqf, such as a securities company or investment manager; and the *mauquf 'alaih*, the beneficiaries of the waqf proceeds (Abdulloh, 2019).

There are several mechanisms for implementing waqf through shares:

1. Cash waqf invested through shares: Waqf funds are invested by purchasing company shares, either through the capital market or directly. In this case, the object of waqf is cash, but the investment instrument used is shares.
2. Share waqf through cash: The *waqif* entrusts a certain amount of money to the *nazhir* or another party to purchase shares, which are then endowed as waqf.
3. Cash waqf structured in a share scheme: Waqf funds are invested by purchasing share units aligned with the waqf's objectives, such as the development of places of worship, education, or health services.
4. Share waqf from owned shares: A *waqif* who already owns shares in a company endows part or all of the shares they hold (Prasetyo, 2019).

Stock Index

A stock index is an imaginary portfolio consisting of selected stocks that represent a particular market or sector (Fabozzi et al., 2013). Each index has its own calculation method and criteria for selecting constituent stocks. Stock indices are useful for measuring stock market performance, guiding

investment decisions, and serving as the basis for financial products such as mutual funds and derivatives.

Sharia stock market capitalization has also consistently grown. As of March 31, 2021, the market capitalization of Sharia stocks reached IDR 3.43 trillion, reflecting steady growth in recent years. The Indonesia Stock Exchange (IDX) has developed three Sharia stock indices as benchmarks for Sharia-compliant stock investments: the Indonesia Sharia Stock Index (ISSI), the Jakarta Islamic Index (JII) 30, and the Jakarta Islamic Index (JII) 70. The performance of Sharia stocks is reflected through the movements of these three indices. The following are several major stock indices listed on the **Indonesia Stock Exchange:**

1) LQ45

LQ45 is an index consisting of 45 stocks with high liquidity and large market capitalization on the Indonesia Stock Exchange (IDX) (Arfah, 2023; Wiranto, 2023). These stocks are selected due to their high liquidity, large market capitalization, and strong corporate fundamentals (Sudarman & Diana, 2022). The LQ45 aims to provide an overview of the price movements of highly liquid and well-performing stocks. When the LQ45 increases, the Composite Stock Price Index (IHSG) tends to strengthen (Yoewono & Tasrih, 2022).

2) IDX High Dividend 20

IDX High Dividend 20 is a stock index comprising companies listed on the Indonesia Stock Exchange (IDX) known for providing high dividend yields to shareholders. The index typically includes companies with a track record of distributing a significant portion of their profits to investors in the form of dividends. Its purpose is to provide guidance for investors seeking stocks with attractive dividend yields (Amin, 2023).

3) Jakarta Islamic Index (JII)

The Jakarta Islamic Index (JII) is a stock index in Indonesia that measures the average price movement of stocks from companies that comply with Sharia principles. The index consists of Sharia-compliant stocks selected based on Islamic guidelines and is reviewed twice a year. JII comprises 30 stocks chosen

from companies that adhere to Islamic principles, with evaluations conducted every six months (Utami & Qoyum, 2020).

4) Indonesia Sharia Stock Index (ISSI)

The Indonesia Sharia Stock Index (ISSI) is a Sharia stock index in Indonesia that consists of stocks listed on the Indonesia Stock Exchange (IDX) that comply with Sharia principles. These stocks must meet Sharia standards set by the National Sharia Council – Indonesian Ulema Council (DSN-MUI). Its purpose is to provide a benchmark for investors seeking to invest in accordance with Islamic Sharia principles (Noval, 2022; Pratiwi & Utomo, 2017). The ISSI also reflects macroeconomic influences on Sharia stock movements (Khomariyah, 2021).

Method

Data and Data Sources

Data for this study will be collected from primary and secondary sources. The primary data source is interview data used to answer the problem formulation related to stock waqf strategies in Indonesia. Furthermore, secondary data is in the form of a list of IDX High Dividend 20 (IDXHIDIV20), LQ45, JII stocks and their dividend yields at the end of each year for the period (2019 - 2023). This data will be collected from the Yahoo Finance financial database and the IDX website as reliable financial data. In addition, secondary data used in this study are books, journal articles and available reports related to this research topic.

In-depth Interview

In-depth Interview is a qualitative research method that involves detailed, comprehensive, and open-ended conversations with participants to gather rich, detailed information about their experiences, perspectives, attitudes, and behaviors. This method allows researchers to delve deeper into a particular topic, explore new subjects in greater depth, and gain a comprehensive understanding of an individual's lived experiences (Pearson et al., 2021). In-

depth interviews are particularly useful for investigating sensitive topics or complex phenomena, as they provide a platform for participants to share in-depth details and insights that may not emerge through other data collection methods (Gao & Bidulescu, 2021).

Table 1. List of Speakers

| No | Name | Position |
|----|----------------------------|---|
| 1. | Hendri Tanjung, Ph.D | Regulator/Indonesian Waqf Agency |
| 2. | Bayu Taufiq Possumah, Ph.D | Academician/IAI Tazkia |
| 3. | Indah Nurhabibah | Head of Sharia Business and Investment Gallery/ MNC Securities |

This study uses in-depth interviews to explore opinions from experts regarding the strategy for implementing optimal stock waqf portfolios for wakif, nazhir and regulators based on their experience and expertise. The sources in this study involved experts who are regulators, academics and practitioners of waqf and stocks. The following is a list of sources in this study:

Data Analysis Methods

This study uses two methods to answer the problem formulation. To analyze stock performance, the stock data obtained is analyzed using three approaches, namely Stock Return, Portfolio Return and Risk Portfolio. Furthermore, for the second research question using in-depth interviews and literature studies. The objects of this study are stocks included in the IDX High Div 20, LQ45 and JII categories. This study evaluates portfolio performance from 2019 to 2023, assuming stock purchases are made on the first day of trading each year and then maintained until the end of the period (2023). Dividend Yield is calculated based on last year's dividend divided by the purchase price at the beginning of the year. 20 IDX High Dividend 20 stocks are selected each time a purchase is made, stocks that are not included in LQ45 and JII are excluded. To get the best portfolio, an analysis is carried out on 4 different portfolios each year, with the following criteria:

Portfolio 1: formed based on stocks that meet the criteria of the High Dividend 20, LQ45 and JII indices, each stock is given the same weight.

Portfolio 2: formed based on stocks that meet the criteria of the High Dividend 20, LQ45 and JII indices, each stock is given a weighting based on the amount of dividend yield.

Portfolio 3: formed based on stocks that meet the criteria of the High Dividend 20, LQ45 and JII indices, then 5 stocks with the highest dividend yield are selected again, each stock is given a weight based on the amount of dividend yield.

Portfolio 4: formed based on stocks that meet the criteria of the High Dividend 20, LQ45 and JII indices, then stocks with a dividend yield $\geq 5\%$ are selected again, each stock is given a weight based on the amount of dividend yield. The total weight of each portfolio is 100%.

Results and Discussion

This study aims to analyze the performance of High Dividend sharia stocks and stock portfolios with various management strategies, as well as their implications if the portfolio is used as a waqf object.

Analysis of Stocks Entering IDXDIV20, LQ45 and JII

In stock investment, stock selection is one of the important strategies for investors, in this case the analysis is carried out on stocks included in leading indices such as IDX High Dividend 20 (IDXDIV20), LQ45, and Jakarta Islamic Index (JII). These three indices have strict selection criteria and reflect stocks with good performance, liquidity, and prospects in the Indonesian capital market.

Table 1. Stock Analysis Enter IDXDIV20, LQ45 and JII

| No | Code | Company Name | 2019 | 2020 | 2021 | 2022 | 2023 | Average Dividend Yield (%) | Average Return (%) | STD (%) |
|----|-------|-----------------------------|------|-------|-------|------|-------|----------------------------|--------------------|---------|
| 1 | ITMG | Indo Tambangraya Megah Tbk. | - | - | - | 7.06 | 18.10 | 11.30 | 30.69 | 7.81 |
| 2 | PTBA | Bukit Asam Tbk. | 7.51 | 12.91 | 11.70 | 2.80 | 18.66 | 9.01 | 17.37 | 5.96 |
| 3 | ADR O | Adaro Energy Tbk. | 8.11 | 3.76 | 7.53 | 9.55 | 3.94 | 6.13 | 15.86 | 2.60 |

| | | | | | | | | | | |
|--|----------|--|------|------|------|------|------|---------|------|------|
| 4 | UNT R | United Tractors Tbk. | 3.57 | 3.85 | 4.64 | 4.47 | 3.13 | 3.89 | 5.31 | 0.63 |
| 5 | INTP | Indoement Tunggal Prakarsa Tbk. | 3.87 | 2.97 | 5.00 | - | - | 3.86 | 2.33 | 1.02 |
| 6 | INDF | Indofood Sukses Makmur Tbk. | 4.15 | 2.14 | 4.07 | 4.45 | 4.10 | 3.67 | 3.76 | 0.93 |
| 7 | ASII | Astra International Tbk. | 2.32 | 3.07 | 2.96 | 2.31 | 4.95 | 2.99 | 5.38 | 1.08 |
| 8 | UNV R | Unilever Indonesia Tbk. | 1.97 | 2.82 | 2.60 | 3.92 | 3.31 | 2.85 | 2.84 | 0.74 |
| 9 | PGAS | Perusahaan Gas Negara Tbk. | - | 2.66 | 2.70 | - | - | 2.68 | 6.52 | 0.03 |
| 10 | TLK M | Telekomunik asi Indonesia (Persero) Tbk. | 0.90 | 1.40 | 4.41 | 4.02 | 3.95 | 2.45 | 4.05 | 1.65 |
| 11 | KLBF | Kalbe Farma Tbk. | - | 1.61 | 1.76 | 1.73 | 1.70 | 1.70 | 2.07 | 0.07 |
| 12 | CPIN | Charoen Pokphand Indonesia Tbk. | - | 1.79 | 1.25 | 1.88 | 1.90 | 1.68 | 1.66 | 0.31 |
| 13 | ANT M | Aneka Tambang Tbk. | - | - | - | 0.72 | 1.96 | 1.18 | 3.09 | 0.88 |
| The correlation between dividend yield and dividend return | | | | | | | | 94.84%. | | |

The first analysis will focus on stocks that have consistently entered the three indexes over the past 5 years. This consistency shows that these stocks not only meet the criteria of each index but are also able to maintain good performance over the long term. In the past five years, there have been seven stocks that have consistently entered the IDX High Dividend 20 (IDXDIV20), LQ45, and Jakarta Islamic Index (JII). Sorted by return level (yield) as follows: PTBA (17.37%), ADRO (15.86%), ASII (5.38%), UNTR (5.31%), TLKM (4.05%), INDF (3.76%), UNVR (2.84%). And there are newcomers because they have just entered the three required index categories, sorted by dividend return level (yield) as follows: ITMG (30.69%), ANTM (3.09%), KLBF (2.07%), CPIN (1.66%).

The second analysis of the correlation between dividend yield and return from dividends (yield) in the long term, the correlation coefficient between dividend yield and yield of 94.84% shows that dividend yield is

strongly correlated with the level of return obtained from dividends (yield) in the long term, so it is very appropriate to apply dividend yield as a benchmark in managing stock endowments. The IDXDIV20, LQ45, and JII indices represent a selection of selected stocks that demonstrate strong fundamentals and consistent dividend payments, making them suitable candidates for waqf investment.

Portfolio Performance Analysis Based on Return from Dividends (Yield) and Risk

This study aims to analyze the return and risk performance of High Dividend sharia stock portfolios with various allocation strategies, as well as the implications if the portfolio is used as a waqf object. This discussion will evaluate the return, risk, and efficiency of four different portfolios.

Table 2. Analysis of Return from Dividend (Yield) Stock Portfolio

| Portfolio | 2019 | 2020 | 2021 | 2022 | 2023 | Average (%) | STDV (%) | Variance |
|--|-------|-------|-------|-------|-------|-------------|----------|----------|
| Portfolio 1 | 5.25 | 5.27 | 6.18 | 10.76 | 10.02 | 7.13 | 2.68 | 0.07 |
| Portfolio 2 | 7.18 | 8.02 | 8.71 | 14.26 | 18.13 | 10.53 | 4.74 | 0.22 |
| Portfolio 3 (Top 5 Dividend Yield) | 8.03 | 10.36 | 10.74 | 16.46 | 20.90 | 12.52 | 5.26 | 0.28 |
| Portfolio 4 (Dividend Yield \geq 5%) | 11.26 | 14.00 | 13.12 | 28.32 | 24.72 | 17.06 | 7.69 | 0.59 |

Portfolio Analysis 1 (Equal Weight)

Investment in all stocks that meet the criteria of the three established indexes (8-10 stocks) each stock is given the same weight giving an average return (yield) of 7.13% per year. The 2019 portfolio over a period of 5 years provides an average return (yield) of 5.25% per year while the 2022 portfolio over a period of 4 years provides a return (yield) of 5.27% per year, and continues to increase, the 2022 portfolio is the peak performance of this portfolio, over a period of 2 years providing an average return (yield) of 10.76% per year.

Portfolio 1 has a standard deviation of 2.68% and a variance of 0.07% which is the lowest compared to other portfolios. This shows that Portfolio 1,

which uses an equal weight strategy, has the smallest risk level. Although the average annual return is only 7.13%.

Portfolio Analysis 2 (Weighting Based on Dividend Yield)

Investment in all stocks that meet the criteria of the three established indexes (8-10 stocks) each stock is weighted based on the amount of dividend yield is able to increase returns (yield) from 7.13% to 10.53% per year. Portfolio 2019 in a period of 5 years with an average return (yield) of 7.18% per year, Portfolio 2020 in a period of 4 years with an average return (yield) of 8.02% per year, the increase in returns is seen significantly from year to year, with a peak in the 2023 portfolio reaching 18.13% per year. This dividend yield-based weighting strategy significantly increases portfolio returns, this strengthens the evidence that dividend yield is positively correlated to return (yield), and consistently provides returns (yield) even during the covid crisis and after covid.

In terms of risk, portfolio 2 shows increased risk with a standard deviation of 4.74% and a variance of 0.22%. Although the risk is increased compared to Portfolio 1, the higher average annual return (10.53%) makes this portfolio more attractive.

Portfolio Analysis 3 (5 Stocks With The Highest Dividend Yield)

Investments in stocks that meet the criteria of the three established indices are re-selected into 5 stocks with the highest dividend yields, each stock is weighted based on the amount of dividend yield capable of increasing returns (yield) from 10.53% to 12.52% per year. The 2019 portfolio over a period of 5 years with an average return (yield) of 8.03% per year, the 2020 portfolio over a period of 4 years with an average return (yield) of 10.36% per year, the increase in returns is seen significantly and consistently from year to year, with a peak in the 2023 portfolio over a period of 1 year with a return (yield) of 20.90% per year. This dividend yield-based weighting strategy significantly increases portfolio returns, this strengthens the evidence that dividend yield is positively correlated to return (yield), and consistently provides returns (yield) even during the covid crisis and after covid.

Portfolio 3, which only includes the 5 stocks with the highest dividend yields, shows an increase in risk with a standard deviation of 5.26% and a variance of 0.28%. Although the risk is increased compared to Portfolios 1 and 2, the higher average annual return (12.52%) makes this portfolio more attractive.

Portfolio Analysis 4 (Stocks With Dividend Yield $\geq 5\%$)

Portfolio 4, which only includes stocks with dividend yields $\geq 5\%$ on stocks that meet the criteria of the three established indices, has the best performance among all portfolios with an average return (yield) of 17.06% per year. The 2022 portfolio in a 2-year period with the highest return (yield) reached 28.32% per year. This strategy further strengthens that focusing on stocks with higher dividend yields can produce the most optimal returns.

Portfolio 4 shows the highest risk among all portfolios with a standard deviation of 7.69% and a variance of 0.59%. However, the average annual return of 17.06% makes this portfolio the most profitable choice, although with greater risk. From the table, it can be seen that every year there is volatility in the returns obtained because it depends on the initial capital/price at the time of purchase and depends on the dividend yield at the time of purchase.

In the context of stock waqf, the main objective is to generate maximum returns in the long term, Portfolio 4 with a stock selection strategy based on the criteria of stocks included in the High Dividend 20, LQ45 and JII indices then selected again specifically for stocks that have a dividend yield $\geq 5\%$ as the best choice. In the context of waqf, although the risk is higher, the greater return offers the potential for significant benefits for waqf beneficiaries, as long as risk management is carried out properly. Risk management can be done by saving part of the investment results as a reserve fund. Risks can arise due to various factors, currently the mining sector, especially coal, is still the best in dividend distribution but not necessarily in the next 20 years.

Implementing an effective risk management strategy is paramount in selecting a stock waqf. The waqf must assess the potential risks associated with

various investment options and take action to minimize losses while maximizing profits (Agil et al., 2023).

Portfolio Asset Valuation Analysis and Return (Capital Gain/Loss)

This discussion evaluates the value of waqf assets if the waqf assets are sold at the end of the period based on four different portfolios over a five-year period (2019-2023). Each portfolio has a different stock allocation strategy, and this analysis aims to understand how stock price volatility affects the value of waqf assets if the assets are cashed in. For permanent stock waqf, this asset valuation is of course just a picture of the value, but for future stock waqf or cash waqf invested in stocks, this asset valuation can be a picture of the value as well as a picture of the Capital Gain or Capital Loss obtained at the end of the contract.

Table 3. Portfolio Asset Return Analysis (Capital Gain/Loss)

| Portfolio | 2019 | 2020 | 2021 | 2022 | 2023 | Average (%) | STDV (%) | Variance |
|--|-------|-------|------|-------|-------|-------------|----------|----------|
| Portfolio 1 | - | - | - | 4.48 | - | -9.88 | 8.61 | 0.74 |
| | 13.99 | 14.34 | 8.49 | | 17.06 | | | |
| Portfolio 2 | -1.15 | - | - | 12.02 | - | -5.61 | 13.79 | 1.90 |
| | 10.91 | 2.59 | | 25.44 | | | | |
| Portfolio 3 (Top 5 Dividend Yield) | 5.57 | -1.95 | 4.34 | 24.97 | - | 1.16 | 18.75 | 3.52 |
| | | | | 27.13 | | | | |
| Portfolio 4 (Dividend Yield \geq 5%) | 28.54 | -7.22 | 6.45 | 16.83 | - | 2.05 | 24.24 | 5.88 |
| | | | | 34.35 | | | | |

Table 5. Portfolio Asset Valuation Analysis

| Portfolio | 2019 | 2020 | 2021 | 2022 | 2023 | Average (%) | STDV (%) | Variance |
|--|--------|-------|--------|--------|-------|-------------|----------|----------|
| Portfolio 1 | 86.01 | 85.66 | 91.51 | 104.48 | 82.94 | 90.12 | 8.61 | 0.74 |
| Portfolio 2 | 98.85 | 89.09 | 97.41 | 112.02 | 74.56 | 94.39 | 13.79 | 1.90 |
| Portfolio 3 (Top 5 Dividend Yield) | 105.57 | 98.05 | 104.34 | 124.97 | 72.87 | 101.16 | 18.75 | 3.52 |
| Portfolio 4 (Dividend Yield \geq 5%) | 128.54 | 92.78 | 106.45 | 116.83 | 65.65 | 102.05 | 24.24 | 5.88 |

Portfolio Analysis 1 (Equal Weight)

Portfolio 1 in all time spans of 5 years (portfolio 2019) to 1 year of investment (portfolio 2023) the asset value decreases except for portfolio 2022

in a period of 2 years the asset value increases by 4.48% to 104.48% and on average the assets of portfolio 1 decrease by 9.88% to 90.12%. The equal weighting strategy on stocks that meet the criteria of the High Dividend 20, LQ45 and JII indices does not provide optimal results in maintaining or increasing asset value, this shows that asset value is highly influenced by market volatility and is highly influenced by market conditions when the contract period ends. There is no effect of time period on changes in asset value.

Portfolio 2 (Weighting Based on Dividend Yield)

Portfolio 2 with stocks that meet the criteria of the High Dividend 20, LQ45 and JII indices is weighted based on the amount of dividend yield, asset value in all time spans, 5 years (2019 portfolio) to 1 year (2023 portfolio) decreases except for the 2022 portfolio in a period of 2 years the asset value becomes 112.02% (increased by 12.02%) and on average the overall asset value of portfolio 2 becomes 93.55% (decreased by 6.45%). The weighting strategy based on dividend yield offers better stability than the same weight, but the overall asset value still decreases by 6.45% at the end of the period.

Portfolio 3 (5 Stocks with the Highest Dividend Yield)

Portfolio 3 containing 5 stocks with the highest dividend yields is weighted based on the amount of dividend yield of each stock, the asset value in all time spans, 5 years to 1 year of investment varies, the asset value increases except in the 2020 portfolio and the 2023 portfolio, in the 2023 portfolio which is 1 year old, the asset value drops drastically by 27.13% to 72.87% and the 2020 portfolio which is 4 years old the asset value decreases by 1.95% to 98.05%, so that the overall asset value of portfolio 3 increases by 1.16% to 101.16%. A significant increase occurred in the 2022 portfolio which is only 2 years old, the asset value increased by 24.97% to 124.97%.

Reducing the number of stocks in Portfolio 2 by leaving only 5 stocks with the highest dividend yield is better in maintaining asset value compared to portfolios 1 and 2 and even tends to increase in several investment time spans. Price volatility is a common occurrence in the stock market, so management of purchase and sale time is very necessary to maximize profits.

Portfolio 4 (Stocks with Dividend Yield $\geq 5\%$)

Portfolio 4 is a portfolio that only contains stocks that have a dividend yield $\geq 5\%$, Portfolio 2019 is the best portfolio, within a period of 5 years the asset value becomes 128.54% (up 28.54%), and similar to other portfolios, 2023 is a year with a sharp decline of -34.35%. Portfolio 4 provides the highest average valuation growth of 2.05%. This means that stocks selected based on dividend yield $\geq 5\%$ are able to maintain assets and even have the possibility of positive asset growth in the long term so that in addition to getting high dividend returns, they also get returns from capital gains if applied to futures stock waqf or to stock investors.

In the context of waqf, portfolio selection must consider the main purpose of the waqf itself, stability and return (yield) received periodically in the long term are the main priorities. For permanent stock waqf, it is possible to ignore the price changes that occur, the main assessment is how much return (yield) will be obtained in the long term because basically permanent stock waqf cannot be replaced, but for future stock waqf or for cash waqf investment in stocks must still pay attention to the effect of price changes on profits. Portfolios 3 and 4 are more suitable for conditions where protection against market volatility is better and are also supported by the return of portfolios 3 and 4 also provide maximum returns. This is very important for waqf institutions that aim to maximize the benefits obtained from long-term investments. By focusing on stocks that show strong financial health and growth potential, waqf managers can ensure that these assets generate a sustainable income stream that can be used for charitable purposes.(Ascarya et al., 2022).For permanent stock endowments, it is possible to ignore the price changes that occur, the main assessment is how much return (yield) will be obtained because basically permanent stock endowments cannot be replaced with shares, but for future stock endowments or for investment money endowments in shares, one must still pay attention to the effect of price changes on profits.

Portfolio Total Return Analysis

Total portfolio return is an important measure that includes the gain from stock price appreciation at the end of the period (2023) as well as dividends received during the period. This discussion evaluates the total return performance of four different portfolios over a five-year period (2019-2023).

Table 6. Total Portfolio Return Analysis Based on Portfolio Division

| Portfolio | 2019 | 2020 | 2021 | 2022 | 2023 | Average (%) | STDV (%) | Variance |
|---|-------|-------|-------|-------|-----------|-------------|----------|----------|
| Portfolio 1 | 3.76 | 2.90 | 2.90 | 13.62 | - 7.04 | 3.23 | 7.31 | 0.53 |
| Portfolio 2 | 9.34 | 8.13 | 8.13 | 21.14 | - 7.31 | 7.89 | 10.11 | 1.02 |
| Portfolio 3 (Top 5 Dividend Yield) | 11.94 | 13.98 | 16.37 | 30.10 | - 6.24 | 13.23 | 13.00 | 1.69 |
| Portfolio 4 (Dividend Yield ≥ 5%) | 21.82 | 18.95 | 20.96 | 38.90 | - 9.63 | 18.20 | 17.50 | 3.06 |

Portfolio 1 (Equal Weight)

Portfolio 1 recorded an average total return of 3.23%, which is the lowest performance among all portfolios. Although there is growth in the 2019 to 2022 portfolio, the highest is in the 2022 portfolio (13.62%) then in the 2023 portfolio which is 1 year old it fell (-7.04%) reducing the overall performance of this portfolio, this shows that short-term investments are very susceptible to price volatility. The investment strategy in all stocks that meet the criteria of the index set with equal weighting provides a total return below the risk-free investment return.

Portfolio 2 (Weighting Based on Dividend Yield)

Portfolio 2 showed better performance with an average total return of 7.89%. Portfolio 2, which is also a portfolio that includes all stocks that meet the index requirements with their respective weights based on the dividend yield of each stock, was able to increase returns from 3.23% to 7.89%. The total return generated was above the risk-free investment return, increasing sharply in the 2022 portfolio (21.14%) and decreasing sharply in the 2023 portfolio which was

only 1 year old (-7.13%), this shows that short-term investments are very vulnerable to price volatility.

Portfolio 3 (5 Stocks with the Highest Dividend Yield)

Portfolio 3 achieved an average total return of 13.23%, indicating strong performance over the five-year period. Although there was a decline in the 2023 portfolio which was only 1 year old (-6.24%), previous years showed consistent growth with double-digit returns, indicating that short-term investments are very vulnerable to price volatility. The strategy of selecting 5 stocks with the highest dividend yields proved effective in generating high returns, although facing greater risk compared to Portfolios 1 and 2 as seen by the increasing standard deviation value. The return of portfolio 3 with an average of 13.23% is much more attractive than investing in risk-free investments, this is suitable for investors who are ready to take higher risks to get greater returns.

Portfolio 4 (Stocks with Dividend Yield $\geq 5\%$)

Portfolio 4 recorded the highest average total return of 18.20% per year. The 2019 portfolio generated a total return of 21.82% per year, the 2020 portfolio with a total return of 18.95% per year, the 2021 portfolio with a total return of 22.83% per year, the 2022 portfolio with a total return of 38.90% per year, but there was a decline in the 2023 portfolio (-9.63%). The strategy of choosing stocks with a dividend yield $\geq 5\%$ generated the highest total return, the total return generated was quite attractive, very comparable to the risk taken,

In the context of waqf asset management, portfolio selection should consider the ultimate goal of the waqf. If maximum growth is a priority, Portfolio 4 or 3 may be the best choice. The stocks selected for waqf should show strong historical performance, including consistent dividend payments. For permanent stock waqf, it is possible to ignore price changes, because basically permanent stock waqf cannot be replaced, but for future stock waqf or for investment in stocks, one must still pay attention to the effect of price changes on profits.

Strategy for Implementing High Dividend Sharia Stocks and Stock Waqf Portfolio

The main focus of this sub-chapter is to discuss the benefits and impacts for stakeholders related to the implementation of the stock waqf initiative strategy. In this context, the parties that become stakeholders include individual investors, waqf fund managers, Islamic financial institutions, and also communities that receive benefits from waqf funds. Investors can take advantage of the strategy of implementing sharia stocks that provide high dividends, so that they can get stable passive income and still follow the rules of sharia law. For waqf fund managers, this strategy provides an opportunity to increase the growth of waqf funds in a sustainable and sharia-compliant manner.

On the other hand, stock waqf portfolio is an innovative solution in managing waqf assets. Through this approach, waqf funds can grow and provide more significant benefits to beneficiaries (mauquf 'alaih). By investing waqf funds in sharia stocks that provide high dividends, fund managers can ensure that the benefits of the funds will continue to grow in the short and long term.

In this discussion, it will be discussed that the implementation of the strategy, how each party involved can support its success, and the positive benefits expected both financially and socially. Increasing Islamic financial literacy, increasing responsible investment, and strengthening the role of waqf institutions in developing the people's economy are part of this. Based on the results of the interviews that have been conducted, there are several strategies for implementing stock waqf portfolios for related stakeholders, including:

1. Education and Improvement of Nazir's Knowledge

Nurhabibah (2024) said that low knowledge and experience among nazirs and the community is one of the main challenges in developing stock waqf products. For this reason, an effective strategy is through community education and increasing Nazir competence. A comprehensive education

program about stock waqf and its benefits will help increase community participation and trust.

2. Collaboration and Stakeholder Support

The Last Supper (2024) said the need for support and collaboration of stakeholders such as nazir, financial institutions, and securities parties is very important for the success of the development of stock waqf. Therefore, building strategic partnerships with stakeholders to ensure full support for the stock waqf program. Strengthening cooperation between nazir and financial institutions in managing stock waqf investments.

3. Regulatory and Policy Support

According to Cape (2024), Clear regulations from BWI, including BWI regulation number 1 of 2020, provide a legal framework for the management of stock waqf, with a focus on risk management and transparency. Therefore, it is important to ensure compliance with existing regulations by implementing clear risk management policies. Furthermore, it is also necessary to hold policies periodically to ensure the achievement of waqf objectives.

4. Risk Management and Portfolio Diversification

According to Possumah (2024) and Tanjung (2024), risk management is a key aspect in stock waqf investment. The concept of istibdal allows the cessation of the placement of assets that are no longer productive. Therefore, implementing investment portfolio diversification to reduce risk and ensure the stability of investment returns. Conducting risk analysis regularly and being ready to take action if necessary, including implementing istibdal if the stock is no longer productive, must also be prioritized.

5. Stock Selection Based on Dividend Potential

Tanjung (2024) said that focusing on stocks that provide high and stable dividends can maximize income from stock waqf investments. So it is very important to choose sharia stocks that have strong fundamentals and a good track record in providing dividends. Prioritize investment in stocks that are in accordance with waqf objectives and sharia principles.

6. Transparency and Accountability

According to Tanjung (2024), transparency in the management of stock waqf is very important to increase public trust. Therefore, implementing a clear and transparent reporting system to the waqf and beneficiaries. In addition, conducting periodic audits to ensure accountability in the management of stock waqf. Transparency and accountability are important components in the management of waqf fund programs. These principles not only increase the credibility of waqf institutions but also foster trust among stakeholders, including waqf, beneficiaries, and nazir. The implementation of effective transparency and accountability measures is essential for the sustainability and success of waqf initiatives in the long term.

7. Platform Development and Accessibility

Nurhabibah (2024) stated that the complicated process of product development requires support from the stock exchange to facilitate access and investment processes. Therefore, it is important to develop a stock waqf investment platform that is easily accessible and user-friendly.

Conclusion

Based on the results of the analysis of various aspects of portfolio performance, this study provides important results on how investment strategies can affect portfolio performance in the context of stock waqf. The following are the main conclusions of this study.

1. *Dividend Yield* can be the basis for managing a stock waqf portfolio because the portfolio returns obtained consistently increase with increasing dividend yields.
2. Stocks that are consistent in the IDXDIV20, LQ45, and JII indices since the beginning of the period, sorted by return level (yield) as follows: PTBA (17.37%), ADRO (15.86%), ASII (5.38%), UNTR (5.31%), TLKM (4.05%), INDF (3.76%), UNVR (2.84%), can be the right choice in selecting stocks for a portfolio in the next few years.
3. Portfolio Performance Based on Dividend Return (Yield) and Risk: Analysis of stock selection strategies with higher dividend yields on

stocks that fall into the criteria of the High Dividend 20, LQ45 and JII indices consistently increases returns (yields) in the long term, starting from giving the same weight then weighting based on dividend yields, then specifically 5 stocks with the highest dividend yields, then even tighter only specifically with stocks that have dividend yields $\geq 5\%$ all of which have consistently been proven to increase portfolio returns (yields) sorted as follows: 7.13%, 10.53%, 12.52%, 17.06% even though there is an increase in risk, the level of profit obtained is relatively better compared to the level of risk. Portfolio 4 shows the best performance with a return (yield) of 17.06% per year, this is also a picture of the returns that will be obtained if applied in a stock waqf portfolio.

4. Waqf Asset Valuation: Portfolio 3 and 4 also showed the best performance in maintaining and growing asset valuation. This shows that the strategy of selecting stocks with 5 stocks with the highest dividends and with dividend yields $\geq 5\%$ is the most optimal for the purpose of maintaining and increasing the value of waqf assets. Conversely, Portfolio 1 showed the worst performance with the largest decline in valuation, and the dividends were also the lowest indicating that the stock selection strategy from the High Dividend 20, LQ45 and JII index criteria alone is not enough, it needs to be followed by giving greater weight to stocks that have higher dividend yields and even needs to be stricter.
5. Total Portfolio Return: Analysis of total returns on stocks that fall into the criteria of the High Dividend 20, LQ45 and JII indices with dividend yields $\geq 5\%$ provides the highest total return of 18.20% per year, followed by Portfolio 3 with a return of 13.23% per year. Despite having higher risks, both portfolios are effective in generating higher long-term total returns. Portfolio 2, with a total return of 7.89% per year, is more suitable for investors with low risk tolerance who prioritize stability and diversification in their portfolios, this is also a picture of the returns that

will be obtained if applied in a futures stock waqf portfolio and a cash waqf portfolio.

6. Selecting stocks from the High Dividend 20, LQ45 and JII index categories alone is not enough to obtain an optimal portfolio, giving investment weights based on the amount of dividend yield can increase returns.
7. Reducing the number of stocks in a portfolio can increase risk, but is also accompanied by an increase in return (yield) and total return, so risk management needs to be applied, first by reserving profits, second by continuing to pay attention to diversification but by timing purchases when dividend yields are high or when stock prices are discounted or prices are low, so that the expected return (yield) and total return remain attractive.
8. In the context of waqf, despite the higher risk, the greater return offers the potential for significant benefits for the waqf recipient, provided that risk management is carried out properly. For permanent stock waqf, it is possible to ignore the price changes that occur, the main assessment is how much return (yield) will be obtained because basically permanent stock waqf cannot be replaced by shares, but for future stock waqf or for cash waqf that invests in shares, one must still pay attention to the effect of price changes on profits.

Portfolio 4 is the optimal choice for nazhir who focuses on maximum potential benefits with higher risk tolerance, provided that risk management is carried out properly. This portfolio offers the highest returns and valuation growth, making it ideal for social waqf purposes. On the other hand, Portfolio 2 offers the best balance between risk and return, making it the right choice for those who prioritize stability and diversification. Portfolio 3 can also consider waqf management with a focus on high returns while maintaining the stability of asset values.

Overall, the selection of a waqf stock portfolio should be tailored to the nazhir's objectives and risk tolerance, taking into account the potential risks

and expected returns. Effective risk management and transparent and accountable accounting practices are essential to ensure the desired waqf assets and the achievement of the intended mission of the charitable institution.

Based on the discussion, there are several analysis results that form the basis for strategic recommendations for stakeholders, including nazir, financial institutions, and regulators. First, education and improvement of nazir competency are important foundations in ensuring effective management of waqf shares. Second, collaboration and support between stakeholders play a crucial role in optimizing the potential of stock waqf. Third, strong regulatory and policy support is needed to provide a clear legal basis and ensure that Islamic principles are met. Fourth, risk management and portfolio diversification are key elements in maintaining the stability of stock waqf investments. Fifth, stock selection based on dividend potential is a strategy that ensures a stable and sustainable income stream for waqf institutions. Sixth, transparency and accountability in the management of stock waqf are essential to build trust among stakeholders. Finally, the development of digital platforms and increasing accessibility are innovative steps that can facilitate community participation and facilitate more efficient management.

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