

New Waqf Paradigm: Integration of Islamic Commercial Finance and Islamic Social Finance

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Abstract:

This paper discusses critiques of Indonesia's commercially-based waqf management and recommends solutions to improve waqf management to be more in line with Islamic principles and provide broader benefits to society. This paper underscores the importance of changing the paradigm of waqf management to integrate Islamic Social Finance (ISF) and Islamic Commercial Finance (ICF) to achieve Islamic economic goals that include social benefits and general welfare. By using normative types of research and conceptual approaches. In addition, this paper also discusses the basic principles in waqf management and the important role of waqf in the development of Islamic society. Through the implementation of productive commercial-based waqf, it is expected to improve the overall welfare of Muslims and make a positive contribution to sustainable development in Indonesia.

Keywords: Waqf Management, Integration of Islamic Commercial Finance, Islamic Social Financial, Waqf Social-Productive Model.

Abstrak:

Penelitian ini membahas kritik terhadap pengelolaan wakaf di Indonesia yang berbasis komersial dan merekomendasikan solusi untuk meningkatkan pengelolaan wakaf agar lebih sesuai dengan prinsip-prinsip Islam dan memberikan manfaat yang lebih luas bagi masyarakat. Penelitian ini menggarisbawahi pentingnya mengubah paradigma pengelolaan wakaf untuk mengintegrasikan Islamic Social Finance (ISF) dan Islamic Commercial Finance (ICF) guna mencapai tujuan ekonomi Islam yang mencakup kemanfaatan sosial dan kesejahteraan umum. Dengan menggunakan jenis penelitian normatif dan pendekatan konseptual. Selain itu, penelitian ini juga membahas prinsip-prinsip dasar dalam pengelolaan wakaf dan peran penting wakaf dalam pembangunan masyarakat Islam. Melalui implementasi wakaf berbasis komersial yang produktif, diharapkan dapat meningkatkan kesejahteraan umat Islam secara keseluruhan dan memberikan kontribusi positif bagi pembangunan berkelanjutan di Indonesia.

Kata Kunci: Integrasi Islamic Social Finance (ISF), Islamic Commercial Finance (ICF), Model Sosial-Produktif Wakaf

INTRODUCTION

The criticism of commercial-based waqf management in Indonesia is very serious.¹ The use of waqf as a tool for financial,² gain violates the basic principles of waqf itself.³ Waqf should be used to help society and improve the welfare of Muslims as a whole.⁴ However, when waqf is turned into a business, this noble purpose is distorted and replaced by the private profit motive.⁵ As a result, social injustice arises as only those with large capital can benefit from the waqf investment.⁶ People who need assistance from waqf funds do not get the same access.⁷

Furthermore, the vulnerability of misuse of funds by irresponsible,⁸ parties is supported by the absence of strict supervision and regulation. Therefore, it is important for the government and related institutions to review the waqf management system in Indonesia.⁹ They must ensure that waqf continues to function as an instrument to promote the welfare of Muslims, not as a tool for profit-making. Thus, waqf management will be more equitable and beneficial for the people in need.¹⁰

Some of the criticisms of commercial-based waqf management in Indonesia include the loss of social aspects and the destruction of philanthropy,¹¹ lack of transparency that can lead

¹ Amelia Fauzia et al., "Fenomena Wakaf Di Indonesia: Tantangan Menuju Wakaf Produktif," *Esensi* 6, no. 1 (2020): 113–24.

² Syamsuri et al., "Wakaf Sebagai Instrumen Pengembangan Ekonomi Umat," *Tazkiyya: Jurnal Keislaman, Kemasyarakatan Dan Kebudayaan* 6, no. 1 (2021): 79–108.

³ Basar Dikuraisyin, "Manajemen Aset Wakaf Berbasis Kearifan Lokal Dengan Pendekatan Sosio-Ekonomi Di Lembaga Wakaf Sabilillah Malang," *ZISWAF: Jurnal Zakat Dan Wakaf* 7, no. 2 (2020).

⁴ Nurul Fadhilah, "Strategi Manajemen Distribusi Islam Dalam Mengatasi Krisis Ekonomi Akibat Pandemi Covid-19," *Business Innovation and Entrepreneurship Journal* 2, no. 4 (2020): 242–51, <https://doi.org/10.35899/biej.v2i4.168>.

⁵ Dhona Siwi Kafnaeni Haniah Lubis, Tun Rustam, Nuryanti, "Faktor-Faktor Yang Mempengaruhi Optimalisasi Pengelolaan Wakaf Produktif Pada Badan Wakaf Indonesia Di Propinis Riau," *AT-TAWASSUTH: Jurnal Ekonomi Islam* VIII, no. I (2023): 157–73.

⁶ Rifqi Muhammad and Agestya Puspita Sari, "Tantangan Optimalisasi Pengelolaan Dan Akuntabilitas Wakaf (Studi Kasus Di Propinsi Daerah Istimewa Yogyakarta)," *Jati: Jurnal Akuntansi Terapan Indonesia* 4, no. 1 (2021): 79–94, <https://doi.org/10.18196/jati.v4i1.9805>.

⁷ Makhrus Ahmadi, "Pengembangan Dana Zakat, Infak, Shadaqah Dan Wakaf Terhadap Pertumbuhan Industri Keuangan Non Bank Syariah," *Jurnal Masharif Al-Syariah: Jurnal Ekonomi Dan Perbankan Syariah* 2, no. 2 (2017), <https://doi.org/10.30651/jms.v2i2.1134>.

⁸ A K Arno, "Wakaf Produktif Sebagai Instrumen Kesejahteraan Sosial Dan Pemberdayaan Ekonomi Umat (Potensi Dan Tantangan)," *Dinamis: Journal of Islamic Management and Bussines* 1, no. 2 (2018): 41–51.

⁹ Azwar Iskandar et al., "Islamic Philanthropy and Poverty Reduction in Indonesia: The Role of Integrated Islamic Social and Commercial Finance Institutions," *Al-Ihkam: Jurnal Hukum Dan Pranata Sosial* 16, no. 2 (2021): 274–301.

¹⁰ Abdullahi Abubakar Lamido and Mohamed Aslam Haneef, "Shifting the Paradigms in Waqf Economics: Towards Renewed Focus on Socioeconomic Development," *Islamic Economic Studies* 29, no. 1 (2021): 18–32, <https://doi.org/10.1108/ies-04-2021-0014>.

¹¹ Erwin Haryono, "Webinar Nasional Wakaf Era Baru Perwakafan Melalui Transformasi Digital & Penguatan Ekosistem," [bi.go.id](https://www.bi.go.id/id/publikasi/ruang-media/news-release/Pages/sp_2312021.aspx), accessed July 21, 2023, https://www.bi.go.id/id/publikasi/ruang-media/news-release/Pages/sp_2312021.aspx.

to potential abuse,¹² incompatibility with sharia principles,¹³ lack of understanding and awareness,¹⁴ inequality of access,¹⁵ low social impact,¹⁶ and potential conflicts of interest.¹⁷ In addressing these criticisms, efforts need to be made to increase transparency, ensure compliance with sharia principles, and increase public understanding and awareness of commercial-based waqf management in the new paradigm.¹⁸ It is also necessary to evaluate and revamp the existing waqf management system to ensure that it can provide maximum social impact.¹⁹

In addition, implementing good governance in commercial-based waqf management, strict regulation, strong supervision, high transparency, and involving relevant parties, such as scholars, Islamic jurists, and the general public, can help minimize the risk of misuse and maintain the integrity of waqf as a form of social charity in Islam.²⁰ And a balanced approach between commercial returns and social impact should be a priority to keep the philanthropic purpose of waqf realized.²¹

Waqf, as one of the important pillars of the Islamic financial and economic system, has long been a philanthropic charitable instrument that plays a crucial role in helping society and promoting sustainable development.²² In recent decades, a new paradigm has emerged that attempts to integrate Islamic Social Finance and Islamic Commercial Finance in waqf management. This paradigm leads to the application of commercial-based waqf, where waqf funds are invested in financial instruments and economic sectors to achieve philanthropic

¹² Badan Kebijakan Fiskal, "Wakaf Uang, Oleh, Dari Dan Untuk Masyarakat," [fiskal.kemenkeu.go.id, https://fiskal.kemenkeu.go.id/fiskalpedia/2021/03/12/202749458101924-wakaf-uang-dari-oleh-dan-untuk-masyarakat](https://fiskal.kemenkeu.go.id/fiskalpedia/2021/03/12/202749458101924-wakaf-uang-dari-oleh-dan-untuk-masyarakat).

¹³ Urip Budiarto and Ishmah Qurratu'ain, "Pengembangan Digitalisasi Dan Integrasi Data Wakaf Nasional," kneks.go.id, 2021.

¹⁴ Ai Nur Bayinah et al., "Perencanaan Wakaf" (Jakarta: Komite Nasional Ekonomi dan Keuangan Syariah, 2021).

¹⁵ Irfan Syauqi Beik, "Waqf Management Projection in 2023" (This article was published in the *Iqtishodia* *Republika* rubric, Thursday 22 December 2022, 2022).

¹⁶ Jakarta Kominfo, "Percepat Transformasi Wakaf Produktif, Pengelolaan Wakaf Harus Manfaatkan Teknologi Digital" (Jakarta: www.kominfo.go.id, 2021).

¹⁷ Oktoviana Banda Saputri, "Komparasi Implementasi Pengelolaan Wakaf Uang Sebagai Alternatif Instrumen Kebijakan Fiskal Negara," *Jurnal Masharif Al-Syariah: Jurnal Ekonomi Dan Perbankan Syariah* 7, no. 1 (2022): 183–211.

¹⁸ B Bukhori, "Hukum Alih Fungsi Harta Wakaf Produktif Untuk Kegunaan Komersial Dalam Prespektif Fiqih Muamalah," *Mutawasith: Jurnal Hukum Islam* 1, no. 2 (2018): 201–15.

¹⁹ Ahmad Shazrin Mohamed Azmi et al., "Synthesizing the Maqasid Al-Syariah for the Waqf Property Development," *IOP Conference Series: Earth and Environmental Science* 385, no. 1 (2019): 1–8, <https://doi.org/10.1088/1755-1315/385/1/012051>.

²⁰ Helza Nova Lita, "The Construction of Commercial Building on Waqf Land Based on Indonesia Law," *IOP Conference Series: Earth and Environmental Science* 175, no. 1 (2018): 1–5, <https://doi.org/10.1088/1755-1315/175/1/012199>.

²¹ Aznan Hasan and Syahnaz Sulaiman, "The Use of Islamic Real Estate Investment Trust (I-REITs) as a Contemporary Instrument in Developing Waqf Assets: Potential Structure, Issues and Challenges," *Intellectual Discourse* 24 (2016): 521–40.

²² Zainur Zainur and Andri Soemitra, "Studi Literatur Model Penerapan Wakaf Pada Organisasi Pengelola Wakaf Di Indonesia," *Jurnal Ilmiah Ekonomi Islam* 8, no. 1 (2022): 483, <https://doi.org/10.29040/jiei.v8i1.4614>.

goals and create financial returns. However, this approach has led to various criticisms and depths surrounding its impact on economic life in Indonesia.

Commercial-based waqf is a form of productive waqf that is based on commercial activities.²³ The implementation of commercial-based waqf has a positive impact on the economy by encouraging economic growth, strengthening the national economy, empowering the community, and improving social welfare.²⁴ Through commercial-based waqf, the waqf funds can be used to establish productive businesses or investments. This will create new jobs and increase people's income.²⁵ The implementation of commercial-based waqf can also strengthen the micro, small, and medium enterprise (MSME) sector.²⁶ Funds from waqf can be used as capital for MSMEs so that they can grow and compete with large companies. Thus, the implementation of commercial-based waqf will help reduce the economic gap between large corporations and SMEs.²⁷

Waqf as an instrument of social capital, has an important role in the development of Islamic society.²⁸ It is not only related to worship, but also has an economic function that can improve welfare in material and spiritual aspects,²⁹ aimed at wealth distribution in Islam.³⁰ In the form of assets, such as land or property, for the benefit of society.³¹ Waqf is not limited to a certain status or level of wealth, and anyone can participate in it.³² Overall, waqf has played an important role in Islamic civilization by promoting economic welfare, social development, and community well-being through the donation of assets for the benefit of society.

One of the basic principles in Islamic economics is to achieve social benefit and general

²³ Ahmed Tahiri Jouti, "An Integrated Approach for Building Sustainable Islamic Social Finance Ecosystems," *ISRA International Journal of Islamic Finance* 11, no. 2 (2019): 246–66, <https://doi.org/10.1108/IJIF-10-2018-0118>.

²⁴ Indonesia Sharia Economic Festival, "Mengenal Peran Wakaf Produktif Dalam Penguatan Ekonomi Nasional" (Jakarta: isef.co.id, 2022).

²⁵ Irfan Syauqi Beik, "Implementasi Wakafnomics" (Kubu Raya, KalBar: Artikel ini telah dimuat di Rubrik Iqtishodia Republika, 25 Mei 2022, 2022).

²⁶ Mohamed Asmy Bin Mohd Thas Thaker, "A Qualitative Inquiry into Cash Waqf Model as a Source of Financing for Micro Enterprises," *ISRA International Journal of Islamic Finance* 10, no. 1 (2018): 19–35, <https://doi.org/10.1108/IJIF-07-2017-0013>.

²⁷ Salman Ahmed Shaikh, Abdul Ghafar Ismail, and Muhammad Hakimi Mohd Shafiai, "Application of Waqf for Social and Development Finance," *ISRA International Journal of Islamic Finance* 9, no. 1 (2017): 5–14, <https://doi.org/10.1108/IJIF-07-2017-002>.

²⁸ M S Syamsuri, "Wakaf Sebagai Sosial Kapital Dalam Membangun Peradaban Umat: Sebuah Analisis Implementasi Pengelolaan Harta Wakaf Di Gontor Indonesia," in *PROCEEDING CONFERENCE ON ISLAMIC CIVILIZATION University of Darussalam Gontor 15-16 September 2018* (2nd Keynote Speaker, 2018), 1–13.

²⁹ M. Rif'an Syadali, Masyhuri, and Parmujianto, "Implementasi Manajemen Pengelolaan Wakaf Tunai (Studi Pada Badan Ziswaf Kopontren Al Yasini Pasuruan)," *Jurnal Ilmiah Ekonomi Islam* 9, no. 02 (2023): 1677–82.

³⁰ Tika Widiastuti et al., "Developing an Integrated Model of Islamic Social Finance: Toward an Effective Governance Framework," *Heliyon* 8, no. 9 (2022): e10383, <https://doi.org/10.1016/j.heliyon.2022.e10383>.

³¹ Taufik Faturohman et al., "The Potential Role of Islamic Social Finance in the Time of COVID-19 Pandemic," *Review of Integrative Business and Economics Research* 10, no. 1 (2021): 95–105.

³² Tika Widiastuti et al., "Integrating Sustainable Islamic Social Finance: An Analytical Network Process Using the Benefit Opportunity Cost Risk (ANP BOCR) Framework: The Case of Indonesia," *PLoS ONE* 17, no. 5 May (2022): 1–20, <https://doi.org/10.1371/journal.pone.0269039>.

welfare.³³ In waqf management, the focus is on social aspects that can benefit society at large.³⁴ For example, waqf can be used to provide educational facilities, healthcare, housing, and other public infrastructure.³⁵ The purpose of this is to improve the quality of life and welfare of humanity in accordance with Islamic teachings.³⁶ In addition, Islam also encourages wealth redistribution through zakat and waqf.³⁷ Through social waqf, social and economic disparities can be reduced by diverting resources to projects that benefit groups in need.³⁸

Waqf plays an important role in Islamic Social Finance, which is part of the Islamic financial ecosystem that focuses on social goals, public benefit, and community empowerment.³⁹ Islamic Social Finance encompasses a wide range of financial instruments aimed at improving social welfare and public benefit, and waqf is one of its key instruments.⁴⁰ That is because waqf can be used to support projects aimed at building community capacity, such as education, skills training, and economic empowerment programs.⁴¹ This helps communities become more self-reliant and makes a positive contribution to social and economic development.⁴² Social waqf can be directed to help underprivileged individuals and families by providing financial assistance, healthcare, or social support.⁴³ This can help reduce poverty levels and improve their well-being.⁴⁴ Waqf can be used to finance the construction and maintenance of social infrastructure, such as schools, hospitals, mosques,

³³ ZAMIR IQBAL and FRIEDEMANN ROY, "Innovative Islamic Social Finance for Housing Microfinance," *Islamic Economic Studies* 26-1, no. 1 (2018): 87-122, <https://doi.org/10.12816/0050312>.

³⁴ Faizah Darus et al., "Empowering Social Responsibility of Islamic Organizations through Waqf," *Research in International Business and Finance* 42 (2017): 959-65, <https://doi.org/10.1016/j.ribaf.2017.07.030>.

³⁵ Shaikh, Ismail, and Mohd Shafiai, "Application of Waqf for Social and Development Finance."

³⁶ Khoirul Umam, Syamsuri, and Moch Imron Isro', "Can Waqf Be a Solution to Answer The Challenges of Globalization," *Ijtimā'iyya: Journal of Muslim Society Research* 4, no. 1 (2020): 90-101.

³⁷ Setiawan bin Lahuri et al., "The Role of Zakat and Waqf in Sustainable Development Goals (SDGs)," *Albukhary Social Business Journal* 2, no. 2 (2021): 34-41, <https://doi.org/10.55862/asbjv2i2a004>.

³⁸ Syamsuri, "Wakaf Sebagai Sosial Kapital Dalam Membangun Peradaban Umat: Sebuah Analisis Implementasi Pengelolaan Harta Wakaf Di Gontor Indonesia."

³⁹ S Syamsuri, A S Yuniar, and N Afifah, "Model of Solving Economic Gap Through Share Waqf," *Al-Kharaj: Jurnal Ekonomi ...*, 2022.

⁴⁰ Noorhayati Mansor, Amira Jamil, and Asniati Bahari, "Waqf Reporting: A Modified Integrated Reporting for Sustainable Islamic Social Finance," *International Journal of Academic Research in Business and Social Sciences* 8, no. 12 (2018): 742-54, <https://doi.org/10.6007/ijarbss/v8-i12/5069>.

⁴¹ Ratih Winarsih, Atika Rukminastiti Masrifah, and Khoirul Umam, "The Integration of Islamic Commercial and Social Economy Through Productive Waqf To Promote Pesantren Welfare," *Journal of Islamic Monetary Economics and Finance* 5, no. 2 (2019): 321-40, <https://doi.org/10.21098/jimf.v5i2.1065>.

⁴² Suheyib Eldersevi, Mustafa Omar Mohammed, and Mohamed Cherif El Amri, "Analysis of Global Ethical Wealth Based on Maqasid Al-Shari'ah: The Case of Waqf," *Islamic Wealth and the SDGs: Global Strategies for Socio-Economic Impact*, 2021, 469-84, https://doi.org/10.1007/978-3-030-65313-2_24.

⁴³ Rusni Hassan, Jawwad Ali, and Fatimah Mohamad Noor, "Cash Awqaf: How It May Contribute to SDGs?," *Islamic Wealth and the SDGs: Global Strategies for Socio-Economic Impact*, 2021, 559-77, https://doi.org/10.1007/978-3-030-65313-2_29.

⁴⁴ Hichem Hamza, "Forms of Waqf Funds and SDGs," *Islamic Wealth and the SDGs: Global Strategies for Socio-Economic Impact*, 2021, 485-99, https://doi.org/10.1007/978-3-030-65313-2_25.

and other public facilities.⁴⁵ This helps to create a better environment for people and improve access to essential services.⁴⁶

Waqf has the potential to integrate Islamic Social Finance (ISF) and Islamic Commercial Finance (ICF) as it can serve as a source of funding for long-term social and economic projects, such as infrastructure development and education.⁴⁷ In addition, waqf can be integrated with other financial instruments, such as waqf sukuk, to expand access to finance for the community and improve the efficiency of waqf management.⁴⁸ The integration of ISF and ICF through waqf can contribute to the realization of the Islamic economic goal of creating a prosperous and equitable society.⁴⁹ In addition, waqf can help address social and economic issues, such as poverty and economic inequality, by utilizing waqf funds for sustainable social and economic programs.⁵⁰ In addition, waqf can be a profitable investment instrument for investors, offering sustainable returns and the rewards of continuous charitable action.⁵¹ In conclusion, waqf can integrate the ISF and ICF through various means, including as a source of funding, integration with other financial instruments, contributing to the objectives of the Islamic economy, addressing social and economic issues, and providing profitable investment opportunities. This integration between ISF and ICF through waqf can contribute to the creation of a prosperous and equitable society for all.

The aim of the new waqf paradigm that integrates commercial and social finance is to improve the stability of the financial system. By utilizing waqf funds for social and economic projects, a balance can be achieved between commercial and social interests in the financial system, thereby promoting socio-economic development. Waqf funds can be used to finance projects that provide social and economic benefits to society, such as infrastructure development, education, and health, ultimately creating an inclusive economy. By combining commercial and social financial instruments, such as waqf sukuk, wider access to finance can be provided to the community, including the less well-off. This can help reduce the funding gap and provide opportunities for the poor to participate in the real sector, thereby improving people's welfare. By utilizing waqf funds for long-term beneficial projects, such as infrastructure development and education, it is expected to create a better life for the people. By integrating commercial and social finance through waqf, this goal can be achieved. This

⁴⁵ Rusni Hassan and Fatimah Mohamad Noor, "How Corporate Awqaf Can Support SDGs?," *Islamic Wealth and the SDGs: Global Strategies for Socio-Economic Impact*, 2021, 539–57, https://doi.org/10.1007/978-3-030-65313-2_28.

⁴⁶ Syed Khalid Rasyid, "Not Yet Fully Understood Divine Status of Waqf and Its Social Welfare Role," in *How Potential of 'Awqaf' in Supporting SDGs?* (Kuala Lumpur, Malaysia: International Islamic University, Kuala Lumpur, Malaysia, 2021), 453–66.

⁴⁷ Jouti, "An Integrated Approach for Building Sustainable Islamic Social Finance Ecosystems."

⁴⁸ Luqyan Tamanni et al., "Islamic Social Finance and Commercial Finance: A Marriage Made in Heaven?," *Journal of Islamic Accounting and Business Research* 13, no. 8 (2022): 1216–33, <https://doi.org/10.1108/JIABR-01-2021-0018>.

⁴⁹ Ascarya, "Integration of Islamic Commercial and Social Finance for Socio-Economic Development and Financial System Stability," in *ISI Regional Statistics Conference*, 2017, <https://doi.org/10.13140/RG.2.2.34794.93124>.

⁵⁰ Alfarid Fedro et al., "Waqf-Based Pesantren's Strategy In Developing of Human Capital and Entrepreneurship Education," *Edukasia Islamika* 4, no. 2 (2019): 123, <https://doi.org/10.28918/jei.v4i2.2293>.

⁵¹ Widiastuti et al., "Developing an Integrated Model of Islamic Social Finance: Toward an Effective Governance Framework."

new waqf paradigm provides an opportunity to optimize the role of waqf in socio-economic development and create a more inclusive and stable financial system

RESEARCH METHOD

The research method used is a type of qualitative research.⁵² The method used is library research, data collection by searching for sources and reconstructing from various sources such as books, journals, and existing research.⁵³ According to Milles and Huberman⁵⁴ qualitative research is conducted with a research design whose findings are not obtained through statistical procedures or in the form of counts, but aims to reveal phenomena in a holistic-contextual manner by collecting data from natural settings and utilizing researchers as key instruments. Qualitative research has a descriptive nature and tends to use an inductive approach analysis, so that the process and meaning based on the subject's perspective are more highlighted in this qualitative research.

RESULT AND DISCUSSION

Integrated Islamic Commercial-Social Finance: Introduction⁵⁵

Islamic and conventional finance differ in several key aspects. Islamic finance is based on Islamic sharia principles, prohibits interest (riba), applies profit and loss sharing, prohibits speculation (maysir), encourages investment in the real sector and ethical partnership-based businesses, and has a broader goal of prosperity in this world and the hereafter.⁵⁶ On the other hand, conventional finance is based on secular principles, permits interest, applies fixed interest, allows speculation, is more likely to invest in the financial sector and capital markets, and focuses on commercial objectives.⁵⁷

In addition, Islamic finance offers stability and sustainable returns through the prohibition of usury and speculation which reduces market risk and volatility, applying the principle of profit-sharing to increase stakeholder participation in investments, encouraging zakat obligations and waqf recommendations for fairer wealth distribution and social sector support, and a focus on real sector investments and ethical ventures that contribute to long-term economic growth. This contributes to sustainable stability and prosperity.⁵⁸

This is manifested in the application of Corporate Social Responsibility (CSR) and Triple Bottom Line (TBL) used by conventional financial institutions to link commercial financial activities and social aspects. In addition, the principles of zakat, sadaqah, qard, and waqf can also be integrated in the context of commercial and social finance relationships in Islam. Within the framework of Islamic finance, integration between commercial and social finance

⁵² Philipp Mayring, *Qualitative Content Analysis*, SAGE Open, vol. 4 (Austria: Klagenfurt, Austria, 2014), 37, <https://doi.org/10.1177/2158244014522633>.

⁵³ Haradhan Kumar MOHAJAN, "Qualitative Research Methodology in Social Sciences and Related Subjects," *Journal of Economic Development, Environment and People* 7, no. 1 (2018): 67, <https://doi.org/10.26458/jedep.v7i1.571>.

⁵⁴ Milles and Huberman, *Analisis Data Kualitatif*, Cetakan 1 (Jakarta: Universitas Indonesia Press, 1992), 16.

⁵⁵ Ascarya, "Integrated Islamic Commercial-Social Finance: Introduction" (disampaikan dalam Perkuliahan MHES Pascasarjana, 2023).

⁵⁶ *Ibid.* p. 3.

⁵⁷ *Ibid.* p. 4.

⁵⁸ *Ibid.* p. 5-8.

can be achieved by implementing zakat obligations and encouraging the practice of waqf to advance the economy and support investment in both commercial and social domains.⁵⁹

The Economics of Waqf and Its Management

Waqf economics refers to the aspect of waqf management in its utilization towards the economy, which is a practice of Islamic philanthropy involving waqf assets for charitable purposes. The management of waqf assets is essential to optimize their potential to contribute to socioeconomic development.⁶⁰ However, there are challenges in effectively managing waqf resources. These challenges include the lack of human resources for productive waqf management,⁶¹ obstacles in the implementation of cash waqf due to rigid principles and lack of operational strength,⁶² suboptimal utilization of waqf assets in Indonesia,⁶³ and the need to identify gaps in productive waqf management. Public and private sector spending on waqf to fulfill its socio-economic objectives.⁶⁴ To enhance the role of waqf in socio-economic development, it is important to recognize waqf as a formal institution and improve the management of waqf organizations.⁶⁵

The main principles in Waqf management consist of several different things, but in general there are several main principles that must be met in the implementation of Waqf, including:⁶⁶

1. The ownership of the donated property must be clear and not mixed with the rights of others.
2. The donated object must be clear and concrete, have benefits, and provide long-term benefits.
3. Waqf must be carried out with sincere and sincere intentions to worship Allah SWT and for the benefit of mankind.
4. Waqf must be carried out legally and in accordance with the conditions stipulated by Islamic law.
5. Waqf management must be carried out professionally and transparently.

Waqf has an important role in the socio-economic development of the ummah due to its perpetual nature, enabling capital accumulation over a very long period of time to increase

⁵⁹ *Ibid.* p. 9.

⁶⁰ Iskandar, Razali, and Sjafruddin, "Integration of Islamic Social Finance and Commercial Finance to Support Indonesia's Sustainable Development," *Proceedings of International Conference on Social Science, Political Science, and Humanities (ICoSPOLHUM)* 3, no. 16 (2023): 00016, <https://doi.org/10.29103/icospolhum.v3i.148>.

⁶¹ Hardianti Yusuf, "Management and Utilization of Productive Waqf in Empowering Community's Economy," *Al-Bayyinah* 4, no. 1 (2020): 36–51, <https://doi.org/10.35673/al-bayyinah.v4i1.646>.

⁶² Solikhul Hadi, "Pemberdayaan Ekonomi Melalui Wakaf," *ZISWAF: Jurnal Zakat Dan Wakaf* 4, no. 2 (2018): 229, <https://doi.org/10.21043/ziswaf.v4i2.3043>.

⁶³ M Andrio Mulasaputra and Muhammad Zilal Hamzah, "Waqf Optimalization To Enhance Economic Of Indonesia," *Al-Awqaf: Jurnal Wakaf Dan Ekonomi Islam*, 2017.

⁶⁴ Syamsuddin Arif et al., "Existence of Waqf in Enhancing of Indonesia Financial Stability in Era Industrial Revolution 4.0: A Conceptual Design," *East African Scholars Journal of Economics, Business and Management* 4464, no. 12 (2019): 744–53.

⁶⁵ Mohd Nahar Mohd Arshad and Mohamed Aslam Mohamed Haneef, "Third Sector Socio-Economic Models : How Waqf Fits In ?," *Institutions and Economies* 8, no. 2 (2016): 75–93.

⁶⁶ Ascarya, "Ekonomi Wakaf Dan Pengelolaannya 1" (disampaikan dalam Perkuliahan MHES Pascasarjana, 2023). p. 21, 35.

the financial capacity of the individuals or organizations that manage it, and making a positive contribution to the welfare of the ummah.⁶⁷ Such as education, health, social, and economic, with benefits such as reducing poverty, promoting economic growth, improving socio-economic welfare, and expanding financial inclusion.⁶⁸ In supporting Waqf, there are several supporting systems and regulations in place, including:⁶⁹

1. The Waqf Law (Law No. 41 of 2004) which regulates Waqf in Indonesia.
2. Lembaga Amil Zakat, Infaq, dan Shadaqah (LAZIS) which is tasked with managing zakat, infaq, and shadaqah funds, including Waqf.
3. The Indonesian Waqf Board (BWI) which is tasked with developing productive Waqf and improving the welfare of the people.
4. The Ministry of Religious Affairs which has duties and functions in the supervision, guidance, and development of Waqf.
5. The Religious Court which has the authority to resolve Waqf settlements.

In addition, there are also several other supporting systems such as the Islamic banking system, Islamic microfinance institutions, and educational institutions that apply the principles of Waqf in their financial management. Furthermore, there must be key principles in the Waqf arrangement which include the Nazir's obligation to make criteria related to Mauquf Alaih,⁷⁰ make policies on management issues on waqf assets,⁷¹ and contain 6 main aspects of Waqf Asset Management, namely: collection, utilization, distribution of benefits, waqf transfers, transactions with related parties, and management risks.⁷²

Waqf Core Principle

The core Waqf Principles, as applied in Indonesia, cover compliance with sharia governance, transparency, and accountability in the management of waqf funds and assets.⁷³ These principles aim to ensure that waqf institutions operate in accordance with Islamic principles and fulfill their responsibilities effectively, providing a clear framework for waqf management, with 29 principles guiding the implementation of waqf practices and promoting accountability and transparency within waqf institutions.⁷⁴ In Indonesia, the application of these principles is seen in various contexts, such as the development of corporate waqf, the management of waqf through digital platforms,⁷⁵ and the structuring of waqf-related Islamic

⁶⁷ *Ibid.* p. 2.

⁶⁸ *Ibid.* p. 3.

⁶⁹ *Ibid.* p. 4.

⁷⁰ Ascarya, "Ekonomi Wakaf Dan Pengelolaannya 2" (disampaikan dalam Perkuliahan MHES Pascasarjana, 2023). p. 22.

⁷¹ *Ibid.* p. 19.

⁷² *Ibid.* p. 12.

⁷³ Indria Puspitasari Lenap, Nina Karina Karim, and Elin Erlina Sasanti, "Implementasi Syariah Governance Berbasis Waqf Core Principles Pada Badan Wakaf Indonesia Perwakilan Provinsi Ntb," *Jurnal Aplikasi Akuntansi* 7, no. 2 (2023): 205–17, <https://doi.org/10.29303/jaa.v7i2.193>.

⁷⁴ Miftahul Huda and Lukman Santoso, "Implementation of Corporate Waqf Core Principles in the Development of Waqf in Indonesia," *Academic Journal of Interdisciplinary Studies* 11, no. 5 (2022): 114–24, <https://doi.org/10.36941/ajis-2022-0129>.

⁷⁵ Siti Nur Aisyah and Abdul Muiz, "Restructuring Islamic Social Finance Ecosystem on Standardization of Waqf in Indonesia: Platform Digitized," *Talaa : Journal of Islamic Finance* 2, no. 2 (2022): 124–40, <https://doi.org/10.54045/talaa.v2i2.697>.

financial institution (IFI) products.⁷⁶ The application of these principles aims to improve the sustainability and effectiveness of waqf management, contributing to economic development and social welfare of the community.⁷⁷

The proposed regulatory standards for waqf management emphasize the importance of effective waqf supervision. The Waqf Core Principles (WCP) provide a clear and standardized systematization of the supporting elements of the waqf system applicable worldwide.⁷⁸ The WCP places the operational and supervisory standards of the waqf sector at the same prudential level as other financial sectors, breaking down the supervisory elements related to the operationalization of the waqf system into a systematic regulatory structure, covering legal basis, waqf supervision, good waqf governance, risk management, and shariah governance.⁷⁹

The Waqf Board acts as both regulator and supervisor, and each country has its own rules regarding the powers, composition, and functions of the Waqf Board. Selection criteria for waqf managers should be established to enhance waqf trust and institutional credibility.⁸⁰ An optimized waqf management system cannot be implemented without genuine cooperation between waqf managers and supervisors and all relevant authorities. There must be an adequate system to develop, implement, monitor, and enforce supervisory tools and policies for an optimal waqf management and supervisory system.⁸¹ There are three prerequisites for an optimal waqf management system: a sound framework for the formulation of waqf management policies, a well-developed public infrastructure, and a clear framework for collection, investment, management, and disbursement activities.⁸²

Waqf Model: Social and Productive Waqf

Waqf as an Islamic social finance instrument with the aim of creating sustainable benefits and contributing to the economic welfare of society can be implemented through productive waqf models,⁸³ such as the management of waqf assets in educational institutions. This model involves using waqf assets to provide scholarships, support educators and educational staff, and fund the establishment and maintenance of educational facilities.⁸⁴ In addition, waqf can also be utilized to empower the community economically, especially for the cultivators of rice fields and shops, by supporting their businesses and meeting the needs

⁷⁶ Sugianto Sugianto et al., "The Implementation of Waqf Planning and Development through Islamic Financial Institutions in Indonesia," *JPPi (Jurnal Penelitian Pendidikan Indonesia)* 8, no. 2 (2022): 267, <https://doi.org/10.29210/020221430>.

⁷⁷ Ken Aryana, "Akuntabilitas Dan Transparansi Lembaga Pengelola Wakaf Melalui Waqf Core Principle Dan Psak 112," *Jurnal Akuntansi Bisnis Dan Ekonomi* 7, no. 2 (2022): 2065–80, <https://doi.org/10.33197/jabe.vol7.iss2.2021.783>.

⁷⁸ Ascarya, "Waqf Core Principle" (disampaikan dalam Perkuliahan MHES Pascasarjana, 2018). p. 1-3.

⁷⁹ *Ibid.* p. 5-9.

⁸⁰ *Ibid.* p. 15-16

⁸¹ *Ibid.* p. 21.

⁸² *Ibid.* p. 70-75.

⁸³ Fifi Nur Rokhmah, "Development Model of Productive Islamic Endowment Fund (Waqf) Management at Walisongo Pecangaan Jepara Foundation Moh.," *Ijtima'iyah: Journal of Muslim Society Research* 4, no. 1 (2020): 90–101.

⁸⁴ Zaid Raya Argantara et al., "Productive Waqf Funds Empowerment Through Qardh Al-Hasan Financing: Evidence from Micro Waqf Bank (BWM)," *Adzkiya: Jurnal Hukum Dan Ekonomi Syariah* 11, no. 1 (2023): 11, <https://doi.org/10.32332/adzkiya.v11i1.6548>.

of their families.⁸⁵ Furthermore, the optimization of productive waqf can contribute to the achievement of the Sustainable Development Goals (SDGs) in Indonesia, addressing issues such as unemployment, socioeconomic disparity, community welfare, and environmental sustainability.⁸⁶ Various financing models can be applied to effectively manage waqf land, with a focus on reducing the risk of loss and increasing the value of waqf properties.⁸⁷ In Malaysia, a temporary waqf model has been proposed for family waqf, which covers the parameters of its practical application and provides benefits to donors, their families, and trustees.

The search results discuss the concept of waqf in Islam, which is a form of waqf where property is donated for charitable purposes.⁸⁸ The first waqf in Islamic history was a social waqf, a mosque in Quba.⁸⁹ The second waqf was also a mosque, the Prophet's Mosque in Medina. The first productive waqf was the donation of date palms by Umar bin Khattab.⁹⁰ Types of waqf can be divided into social, productive, and a combination of both. Social waqf is non-profit and oriented towards social benefits, while productive waqf is oriented towards profit and commercial activities. Waqf assets can be in the form of immovable objects, movable objects, money, or through money.⁹¹ Social waqf is a cost center that requires external funding to finance its operations, which can be met from the profits of productive waqf.⁹² The social waqf model can be explained as follows:

1. Social waqf is a cost center that requires external funding to finance its operations, which can be met from the profits of productive waqf.⁹³
2. Social waqf is non-profit and social benefit-oriented.⁹⁴
3. Social waqf is managed by a nazir who receives waqf donated assets.⁹⁵
4. The assets endowed for social waqf can be in the form of immovable objects, movable objects, money, or through money.⁹⁶
5. Social waqf can be managed by social institutions that act as nazir and amil zakat.⁹⁷

⁸⁵ Faizatu Almas, "Realizing SDGs in Indonesia Through Productive Waqf," *Journal of Middle East and Islamic Studies* 9, no. 2 (2022), <https://doi.org/10.7454/meis.v9i2.148>.

⁸⁶ Unggul Priyadi et al., "Waqf Management and Accountability: Waqf Land Financing Models for Economic Wellbeing," *Asian Economic and Financial Review* 13, no. 1 (2023): 74–84, <https://doi.org/10.55493/5002.v13i1.4696>.

⁸⁷ Muhamad Firdaus Ab Rahman et al., "Proposed Temporary Waqf Model for Family Waqf Implementation in Malaysia," *Journal of Islamic Accounting and Business Research*, 2023, <https://doi.org/10.1108/JIABR-04-2022-0098>.

⁸⁸ Ascarya, "Waqf Models: Social and Productive Waqf" (disampaikan dalam Perkuliahan MHES Pascasarjana, 2023). p. 4.

⁸⁹ *Ibid.* p. 3.

⁹⁰ *Ibid.* p. 3.

⁹¹ *Ibid.* p. 12.

⁹² *Ibid.* p. 32.

⁹³ *Ibid.* p. 8.

⁹⁴ *Ibid.* p. 9.

⁹⁵ *Ibid.* p. 10.

⁹⁶ *Ibid.* p. 11.

⁹⁷ *Ibid.* p. 12.

Examples of social waqf are mosques, musholla, Islamic centers, schools, hospitals, and other social facilities. As for the Productive Waqf model, it can be explained as follows:

1. Productive waqf is oriented towards profit and commercial activities.⁹⁸
2. Productive waqf is managed by the nazir, who invests the assets donated by the waqif in profitable businesses.⁹⁹
3. Assets donated for productive waqf can be in the form of immovable objects, movable objects, money, or through money.¹⁰⁰
4. The profits of productive waqf can be used to finance the operations of social waqf.¹⁰¹

Examples of productive waqf are agricultural land, rental properties, and other commercial ventures. Here is one example of a scheme: A waqif donates a piece of land to a nazir to build a mosque. The nazir utilizes the land to build the mosque and manage it. The mosque is considered a social waqf and is used for social purposes. The nazir also invests some of the assets donated by the waqif in profitable ventures, such as rental properties, which are considered productive waqf. Profits from rental properties are used to finance the mosque's operations.

Integrated Social and Productive Awqaf in Indonesia¹⁰²

The importance of integrating social and productive waqf in Indonesia is due to several reasons, some of which are efforts to provide quality services especially to the poor in Indonesia. Sectors such as healthcare and education are a form of Islamic Commercial Finance, by combining social and productive waqf, these services can be provided free of charge to those in need.¹⁰³ In addition, to ensure the sustainability of the source of funds to cover the operational costs of the social services provided, by turning the profits generated from productive waqf back into financing social waqf projects, thus ensuring long-term sustainability.¹⁰⁴ Thus integrating Islamic Commercial Finance and Islamic Social Finance allows both interconnected objectives of profit and social motives to be achieved.¹⁰⁵ To fulfill the needs of the ummah in general, such as the provision of social services that are essential to the welfare of society.¹⁰⁶

The operational costs of ISPW-style social waqf facilities are covered by various sources of social funds, such as zakat and infaq. Social waqf is a cost center, because it does not generate income, so its operational costs must be covered by other sources of social funds, such as zakat and infaq, which are collected by licensed zakat or amil institutions.¹⁰⁷ These funds are collected by licensed zakat institutions or amil. In addition, voluntary infaq and

⁹⁸ *Ibid.* p. 27.

⁹⁹ *Ibid.* p. 28.

¹⁰⁰ *Ibid.* p. 29.

¹⁰¹ *Ibid.* p. 30.

¹⁰² Ascarya, Raditya Sukmana, and Muhammad Nadrattuzaman Hosen, "Integrated Social and Productive Awqaf in Indonesia," in *Awqaf-Led Islamic Social Finance: Innovative Solutions to Modern Applications*, ed. Mohd Ma'Sum Billah, 1st ed. (London and New York: Routledge, Taylor & Francis Group, 2021), 245–259.

¹⁰³ *Ibid.* p. 249.

¹⁰⁴ *Ibid.* p. 248.

¹⁰⁵ *Ibid.* p. 246.

¹⁰⁶ *Ibid.* p. 257.

¹⁰⁷ *Ibid.* p. 249.

compulsory zakat from worshippers who utilize social waqf facilities, such as mosques or Islamic centers, also contribute to covering operational costs, as almost all mosques (or Islamic centers) in Indonesia are considered social waqf. The operational costs of these mosques are covered by the voluntary infaq and compulsory zakat of worshippers praying in these mosques.¹⁰⁸

Waqf Models: Integrated Social-Productive Waqf

The social productive waqf integration model is the incorporation of the social benefits of waqf with the productive utilization of waqf assets, aimed at sustainable development, including poverty alleviation and improved education.¹⁰⁹ The importance of the financing model for productive waqf land highlights the need for risk reduction and proper management to increase the value of waqf properties.¹¹⁰ In addition, the role of qardh al-hasan accounts in supporting micro, small, and medium enterprises demonstrates the potential of waqf in economic empowerment.¹¹¹ These findings collectively suggest that an integrated social productive waqf model can play an important role in achieving sustainable development goals, promoting economic growth, and benefiting society.

This model emphasizes the role of productive waqf, which can generate income or produce goods and services for the benefit of society. It involves utilizing waqf assets in a way that generates sustainable economic and social benefits. The income generated from productive waqf can be used to support various social and charitable activities.¹¹² The waqf Nazir doubles as *amil zakat* as well, so that in addition to collecting waqf, he can also collect zakat-infak, which can be used to supplement the productive waqf proceeds to finance social waqf services to *mauquf 'alaih* who need free services. The two models of social productive waqf integration discussed in this document are:

1. The one-facility model: This model involves a single facility that serves both social beneficiaries (*mauquf 'alaih*) and commercial customers. The products or services provided by this facility are the same for both, for example a hospital.¹¹³
2. Separate facility model: This model consists of two separate facilities. One facility serves the social beneficiaries, while the other serves the commercial customers. An example of this model is an Islamic school funded by a real estate development.¹¹⁴

CONCLUSION

The difference between Islamic and conventional finance is that Islamic finance can integrate commercial and social finance, making profits as a result to help society, in contrast to conventional finance which only focuses on commercial profits. With Islamic finance focusing

¹⁰⁸ *Ibid.* p. 247.

¹⁰⁹ Zawawi et al., "Waqf and Sustainable Development Law: Models of Waqf Institutions in the Kingdom of Saudi Arabia and Indonesia," *Ijtihad: Jurnal Wacana Hukum Islam Dan Kemanusiaan* 23, no. 1 (2023): 93–114, <https://doi.org/10.18326/IJTIHAD.V23I1.93-114>.

¹¹⁰ Dini Selasi et al., "Kesejahteraan Masyarakat: Analisa Kualitatif Sistem Keuangan Komersial Islam-Sistem Keuangan Sosial Islam Di Indonesia," *Jurnal Fakultas Ilmu Keislaman* 3, no. 2 (2022): 101–11.

¹¹¹ Priyadi et al., "Waqf Management and Accountability: Waqf Land Financing Models for Economic Wellbeing."

¹¹² Ascarya, "Waqf Models: Integrated Social-Productive Waqf" (disampaikan dalam Perkuliahan MHES Pascasarjana, 2023). p. 13.

¹¹³ *Ibid.* p. 3.

¹¹⁴ *Ibid.* p. 5.

on sharia principles, prohibiting usury and speculation, Islamic finance's contribution to stability and prosperity involves the principle of profit-sharing, as well as the importance of effective waqf management to maximize its socioeconomic impact. In addition, the research emphasizes the strategic role of waqf in the socio-economic development of the ummah, the integration of social and productive waqf for better services, and the core principles of waqf and proper regulation as important foundations in the management of waqf in accordance with Islamic principles. All of these reflect the importance of Islamic finance and waqf development in achieving sustainable development in accordance with Islamic sharia values.

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