

Nazhir, Cash Waqf, and Digitalization: Assessing Sharia Compliance and Governance at Laznas Yakesma Kepri

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Abstract: Cash waqf has become an increasingly significant instrument in supporting social and economic development in Indonesia. Laznas Yakesma of the Riau Islands is among the institutions engaged in the collection and management of cash waqf. This study aims to analyze the governance of cash waqf at Laznas Yakesma Kepri by evaluating the gap between the fulfillment of sharia objectives and adherence to national positive law. The research specifically assesses the extent to which *nāẓir* practices correspond with the principles of *maqāṣid al-shari'ah*, particularly *ḥifẓ al-māl*, and examines avenues for strengthening governance models to ensure alignment with the prevailing legal framework. A qualitative approach with a descriptive-analytical design is utilized. Primary data were collected through observation and semi-structured interviews with *nāẓir* representatives, while secondary data were sourced from waqf regulations as well as academic literature. Findings indicate that Yakesma Kepri has maintained the integrity of the waqf's principal value, developed funds productively via a catering business, and disbursed resulting benefits to beneficiaries. These practices are indicative of the application of *ḥifẓ al-māl* and the socio-economic objectives of Islamic law. Nonetheless, inconsistencies remain regarding positive legal requirements, notably the lack of official certificates from Islamic financial institutions, insufficient protection via Islamic insurance, and limited digital systems and reporting to BWI. This study recommends enhanced collaboration between *nāẓir*, Islamic financial institutions, and Islamic insurance companies, together with the development of digital systems for fundraising, reporting, and transparency in cash waqf management. An integrated governance model is anticipated to foster more modern, accountable, and sustainable cash waqf management.

Keywords: Cash Waqf; *Nāẓir*; *Maqāṣid al-Shari'ah*; Governance; Digitalization.

Abstrak: Wakaf uang memainkan peran yang semakin penting dalam mendorong pembangunan sosial dan ekonomi di Indonesia. Salah satu lembaga yang aktif dalam pengumpulan dan pengelolaan wakaf uang adalah Laznas Yakesma Kepulauan Riau. Penelitian ini bertujuan untuk menganalisis tata kelola wakaf uang di Laznas

Yakesma Kepri dengan menyoroti kesenjangan antara pencapaian tujuan syariah dan kepatuhan terhadap hukum positif nasional. Fokus kajian diarahkan pada sejauh mana praktik *nāẓir* sejalan dengan prinsip *maqāṣid asy-syari'ah*, khususnya *ḥifẓ al-māl*, serta bagaimana model tata kelola dapat diperkuat agar sesuai dengan kerangka hukum yang berlaku. Penelitian ini menggunakan pendekatan kualitatif dengan desain deskriptif-analitis. Data primer diperoleh melalui observasi dan wawancara semi-terstruktur dengan pihak *nāẓir*, sedangkan data sekunder bersumber dari peraturan perundang-undangan wakaf serta berbagai literatur akademik. Hasil penelitian menunjukkan bahwa Yakesma Kepri telah berhasil menjaga keutuhan nilai pokok wakaf, mengembangkan dana secara produktif melalui usaha katering, dan menyalurkan hasilnya kepada penerima manfaat. Praktik tersebut mencerminkan implementasi prinsip *ḥifẓ al-māl* dan tujuan sosial-ekonomi syariah. Namun, masih terdapat sejumlah ketidaksesuaian dengan ketentuan hukum positif, antara lain belum diterbitkannya sertifikat resmi oleh Lembaga Keuangan Syariah, belum adanya perlindungan melalui asuransi syariah, serta keterbatasan sistem digital dan pelaporan kepada BWI. Penelitian ini merekomendasikan perlunya penguatan kolaborasi antara *nāẓir*, Lembaga Keuangan Syariah, dan perusahaan asuransi syariah, disertai pengembangan sistem digital dalam proses penghimpunan, pelaporan, dan transparansi pengelolaan wakaf uang. Model tata kelola yang terintegrasi ini diharapkan dapat mewujudkan pengelolaan wakaf uang yang lebih modern, akuntabel, dan berkelanjutan.

Kata kunci: Wakaf Uang; *Nāẓir*; *Maqāṣid Asy-Syari'ah*; Tata Kelola; Digitalisasi.

Introduction

The management of waqf across various countries demonstrates diverse and multifaceted approaches. In Turkey, the *Vakıflar Genel Müdürlüğü* (General Directorate of Waqf) plays a central role by managing waqf assets productively through investments in strategic sectors such as hospitality, banking, and healthcare, with the resulting profits utilized to support social services, including education and public health.¹ In Malaysia, waqf management adopts multiple models with a strong emphasis on economic and social empowerment. One notable example is Waqaf An-Nur Corporation Berhad, which manages waqf-based hospitals and clinics. In addition, waqf land in Malaysia has been developed for commercial properties such as shopping centers and office buildings, with the proceeds allocated to support education, infrastructure development, and social welfare programs.² In Saudi Arabia, waqf management is integrated with religious services, where waqf revenues are used to finance infrastructure development in the holy cities of Makkah and Madinah.³ Meanwhile, Jordan prioritizes the productive utilization of waqf assets by balancing profit distribution to

¹ Tawfik Azrak, "The Roles of Cash Waqf in Improving the Economic Welfare: Case Study of Turkey," *The Journal of Management Theory and Practice (JMTP)* 3, no. 1 (February 2022): 1, <https://doi.org/10.37231/jmtp.2022.3.1.200>.

² Zunaidah Ab Hasan et al., "Management of Waqf Assets in Malaysia," *International Journal of Nusantara Islam* 3, no. 1 (April 2015): 1, <https://doi.org/10.15575/ijni.v3i1.412>.

³ Zawawi 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 (July 2023): 93–114, <https://doi.org/10.18326/ijtihad.v23i1.93-114>.

promote social welfare.⁴ In Indonesia, despite its vast potential, waqf management continues to face challenges in fundraising, administration, and distribution, particularly in the context of cash waqf management.⁵

Implementation of cash waqf in Indonesia continues to face challenges due to the public's limited understanding of its concept and benefits. Many people still associate waqf exclusively with immovable assets such as land or buildings. Limited Islamic financial literacy, combined with technological constraints and a lack of transparency in waqf fund management, poses significant obstacles to the development of cash waqf.⁶ Another major challenge lies in ensuring the accountability of waqf management institutions so that the public can develop trust and actively participate in cash waqf programs.⁷ In fact, the government has already established a legal framework to support cash waqf, notably through Law No. 41 of 2004 on Waqf and Government Regulation No. 42 of 2006, which legally permit Muslims to endow assets in the form of money. The establishment of the Indonesian Waqf Board (BWI) has further enhanced the professionalism and transparency of cash waqf governance systems in the country.⁸ Nevertheless, more targeted strategies in education, promotion, and governance innovation are required to maximize the potential of cash waqf for the welfare of society.

Laznas Yayasan Kesejahteraan Madani Kepulauan Riau (Yakesma Kepri) is one of the institutions managing cash waqf. It plays a strategic role in collecting and distributing waqf funds from the public. However, the institution's cash waqf management practices also face several challenges. From an academic standpoint, inconsistencies have been identified between its actual practices and the applicable legal provisions, both under Law No. 41 of 2004 on Waqf and the regulations of the Indonesian Waqf Board (BWI). This raises a critical question about the extent to which Yakesma Kepri's management of cash waqf effectively fulfills the requirements of both Islamic law and state regulations.

Building on this, although cash waqf holds great potential for supporting the economic development of the Muslim community, its implementation still faces significant challenges, particularly regarding the role of the *nāzīr* as the manager and developer of waqf assets. The success of cash waqf largely depends on the capacity of the *nāzīr* to ensure the sustainability, transparency, and accountability of waqf fund management while maintaining full compliance with sharia principles. To date, several studies have examined cash waqf from

⁴ Bagaskara Sagita Wijaya et al., "Implementasi Sistem Wakaf Sebagai Pilar Pembangunan Sosial Dan Pertumbuhan Ekonomi Berkelanjutan Di Yordania," *Dinamika Global: Jurnal Ilmu Hubungan Internasional* 8, no. 01 (June 29, 2023): 160–75, <https://doi.org/10.36859/jdg.v8i01.1621>.

⁵ Muhammad Ash- Shiddiqy, Makhrus Makhrus, and Muhammad Ghafur Wibowo, "Cash Waqf Management for Education: Challenges, Solutions and Strategies," *Shirkah: Journal of Economics and Business* 9, no. 2 (August 2024): 275–89, <https://doi.org/10.22515/shirkah.v9i2.723>.

⁶ Ahmad Lukman Nugraha et al., "Waqf Literacy: The Dynamics of Waqf in Indonesia," *Journal of Islamic Economics and Finance Studies* 3, no. 2 (December 2022): 2, <https://doi.org/10.47700/jiefes.v3i2.5082>.

⁷ Nawawi Nawawi et al., "Wakaf Uang Di Indonesia: Tantangan, Peluang Dan Langkah-Langkah Menuju Pemanfaatan Optimal," *LISAN AL-HAL: Jurnal Pengembangan Pemikiran Dan Kebudayaan* 18, no. 1 (June 15, 2024): 126–47, <https://doi.org/10.35316/lisanalhal.v18i1.126-147>.

⁸ Amelia Fauzia et al., *Fenomena Wakaf Di Indonesia: Tantangan Menuju Wakaf Produktif* (Badan Wakaf Indonesia, 2016), hlm.6.

legal,⁹ managerial,¹⁰ and socio-economic perspectives, yet few have specifically analyzed the practical implementation of the *nāzir*'s role within a particular institution.¹¹ Therefore, this article aims to empirically examine the management practices of cash waqf by the *nāzir* at Laznas Yakesma Kepri. The objective is to evaluate the alignment between these practices and both Islamic legal principles (*maqāṣid al-sharī'ah*) and existing positive law, as well as to propose a model for strengthening *nāzir* governance in the future.

Based on the realities and facts outlined above, this study formulates two central research questions: (1) to what extent does the role of the *nāzir* at Yakesma Kepri in managing cash waqf align with Islamic law, particularly the principles of *maqāṣid al-sharī'ah*, and Indonesia's positive legal framework, and (2) how can the governance model of cash waqf *nāzir* be strengthened through collaboration with Islamic Financial Institutions (LKS), the utilization of Islamic insurance, and the implementation of digitalization. By integrating the perspectives of *maqāṣid al-sharī'ah* and governance theory, this study aims to offer a novel contribution to understanding cash waqf practices and to propose an optimized empowerment model for *nāzir* governance.

Within the corpus of classical Islamic jurisprudence, the *nāzir* or *mutawallī* is defined as the person entrusted by the *wāqif* (donor) to manage the endowed property.¹² The duties of the *nāzir* include safeguarding the waqf assets from depreciation, developing them when possible, and distributing the benefits to the *mauqif* 'alayh (beneficiaries) in accordance with the purpose of the endowment. This role aligns with one of the fundamental objectives of Islamic law (*maqāṣid al-sharī'ah*), particularly the preservation of wealth (*ḥifẓ al-māl*), wherein effective waqf management serves to protect and optimize assets for the welfare of the community.¹³ Waqf, therefore, functions as an instrument for socio-economic empowerment, especially for marginalized groups, promoting distributive justice in line with

⁹ Shiska Imadul Umaiya and Malik Ibrahim, "Tinjauan Normatif Dan Yuridis Terhadap Pelaksanaan Wakaf Uang Secara Online Pada Lembaga Wakaf," *Az-Zarqa': Jurnal Hukum Bisnis Islam* 13, no. 2 (2021): 2, <https://doi.org/10.14421/azzarqa.v13i2.2400>. Azzarqa Azzarqa and Latif Ali Romadhoni, "Studi Analisis Fatwa Majelis Ulama Indonesia Tahun 2002 Tentang Wakaf Uang," *Az-Zarqa': Jurnal Hukum Bisnis Islam* 7, no. 1 (June 2015): 1, <https://doi.org/10.14421/azzarqa.v7i1.1493>. Siska Lis Sulistiani, "The Legal Position of Waqf for Non-Muslims in Efforts to Increase Waqf Assets in Indonesia," *Samarab: Jurnal Hukum Keluarga Dan Hukum Islam* 5, no. 1 (June 2021): 1, <https://doi.org/10.22373/sjhk.v5i1.9161>.

¹⁰ Muhammad Ash Shiddiqy, "Nazhir Capacity Analysis and Cooperation in Productive Waqf Management," *Az-Zarqa': Jurnal Hukum Bisnis Islam* 14, no. 1 (July 2022): 1, <https://doi.org/10.14421/azzarqa.v14i1.2423>. Sudirman Sudirman et al., "Dysfunction of Muslim's Public Resource: A Study of Waqf Land Disorganization in Indonesia," *De Jure: Jurnal Hukum Dan Syar'iah* 14, no. 1 (June 2022): 1, <https://doi.org/10.18860/j-fsh.v14i1.16240>.

¹¹ Aam Rusydiana et al., "Waqf, Maqasid al-Sharia, and SDG-5: A Model for Women's Empowerment," *AL-IHKAM: Jurnal Hukum & Pranata Sosial* 17, no. 2 (December 2022): 2, <https://doi.org/10.19105/al-lhkam.v17i2.6572>. Rini Hayati Lubis, Sri Indah Lestari, and Hawanisa Harahap, "Wakaf Uang : Solusi Meningkatkan Kesejahteraan Masyarakat di Masa Pandemi COVID-19," *Journal of Islamic Social Finance Management* 2, no. 1 (June 2021): 1, <https://doi.org/10.24952/jisfim.v2i1.3821>.

¹² Wahbah Az-Zuhayli, *Al-Fiqh Al-Islami wa Adillatuhu*, 2nd ed., vol. 3 (Damascus: Dārul Fikr, 1985); Zakariyyā Muḥammad Al-Anṣārī, *Fathul Wabab Syarḥ Minhājūt Tūlāb Beirut* (Beirut: Dārul Kutub Al-Ilmiyyah, 1998), https://ia902209.us.archive.org/26/items/WAQ74737/01_74737.pdf.

¹³ Rusydiana et al., "Waqf, Maqasid al-Sharia, and SDG-5"; Nugraha et al., "Waqf Literacy."

Islamic ethical and economic principles.¹⁴ The *nāẓir* thus occupies a pivotal position as a trustee responsible for ensuring that the social and economic objectives of waqf are realized.¹⁵

In the Indonesian legal framework, the position and authority of *nāẓir* are clearly regulated. Law No. 41 of 2004 on Waqf recognizes that a *nāẓir* may take the form of an individual, organization, or legal entity. A *nāẓir* must fulfill specific requirements and is officially appointed to manage waqf assets in accordance with the prevailing laws and regulations. The Indonesian Waqf Board (BWI), as an independent government-established body, serves to guide and supervise the performance of *nāẓir*. A comparative study by Achiria and Priyadi (2019) highlights notable differences in legality, reporting mechanisms, and BWI oversight between Islamic financial cooperatives (such as KSPPS BMT) registered as official *nāẓir* and those that are not.¹⁶ Their findings underscore the importance of formal registration and institutional supervision to ensure accountable waqf governance. Laznas Yakesma Kepri has obtained official recognition as an organizational *nāẓir* engaged in socio-religious activities, as evidenced by a recommendation from the Riau Islands Provincial BAZNAS and a decree issued by the local Ministry of Religious Affairs in 2018. This legal status grants Yakesma Kepri the authority to collect, manage, and develop waqf assets, including cash waqf, in accordance with Article 16 paragraph (1)(b) and Article 22 of Law No. 41 of 2004.

Several recent studies have also contributed to the ongoing discourse on waqf. Listiana, Alhabshi, and Osman (2024) emphasize that the challenges surrounding waqf are not solely normative but also stem from overlapping authorities and institutional conflicts that hinder governance effectiveness. In the Indonesian context, the relationship between the Ministry of Religious Affairs and the Indonesian Waqf Board often creates ambiguity in regulatory and supervisory functions. Similar situations are found in other countries, where religious institutions perform dual roles as both regulators and operators, leading to ethical and administrative dilemmas.¹⁷ Through the framework of organizational legitimacy theory, these scholars argue that public expectations for transparency and accountability act as external pressures compelling waqf institutions to undertake structural reforms. This perspective is relevant to local waqf management institutions such as Yakesma Kepri, which must strengthen their public legitimacy amid regulatory limitations and unsynchronized oversight mechanisms.

Meanwhile, research on Imam Zarkasyi extends the waqf discourse into historical and institutional praxis. In Zarkasyi's view, waqf is not merely a religious instrument but a foundation for sustaining independent and socially oriented educational institutions. His concept of waqf-based governance underscores the importance of moral integrity and

¹⁴ Muhammad Shahrul Ifwat Ishak and Nur Syahirah Mohammad Nasir, "Maqasid Al-Shari'ah in Islamic Finance: Harmonizing Theory and Reality," *The Journal of Muamalat and Islamic Finance Research*, June 1, 2021, 108–19, <https://doi.org/10.33102/jmifr.v18i1.334>.

¹⁵ Wahbah az-Zuhaili, *Fiqh Islam wa adillatuhu*, trans. Abdul Hayyie Al-Kattani (Jakarta: Gema Insani, 2011), 9: hlm.231.

¹⁶ Siti Achiria and Unggul Priyadi, "Studi Komparasi Pengelolaan Dana Wakaf Di KSPPS BMT Daerah Istimewa Yogyakarta," *Al-Manahij: Jurnal Kajian Hukum Islam* 13, no. 2 (November 2019): 229–41, <https://doi.org/10.24090/mnh.v13i2.2973>.

¹⁷ Dr Lisa Listiana, Dr Syed Musa Alhabshi, and Dr Zamri Osman, "ISSUES ON WAQF AND ROLES OF WAQF AUTHORITIES: EVIDENCE FROM INDONESIA AND SINGAPORE," *Hamdard Islamicus* 47, no. 1 (March 2024), <https://doi.org/10.57144/hi.v47i1.720>.

accountable management systems to ensure institutional continuity.¹⁸ This perspective complements Syibly's findings (2022), which indicate that the challenges of modern waqf lie not only in structural but also in cultural dimensions, particularly concerning low public literacy and participation in cash waqf. Limited Islamic financial literacy and the lack of digital innovation have prevented the optimal development of cash waqf.¹⁹ The dialectic reflected in these studies demonstrates that the success of waqf governance depends on the dynamic interaction between strong institutional structures and social awareness cultivated through education and sustained public participation.

Another equally important aspect is risk management. Law No. 41 of 2004 and the regulations of the Indonesian Waqf Board (BWI) stipulate that investments of cash waqf outside Islamic banking institutions must be insured through Islamic insurance as a means of protecting the principal value of the waqf. This provision represents a modern implementation of *hijz al-māl*.²⁰ Shiddiqy (2022) further emphasizes the need to enhance the capacity of *nāẓir* so that they can sustainably manage productive waqf, including through collaboration with Islamic banking institutions and the private sector.²¹ Moreover, the integration of *maqāṣid al-shari'ah* with good governance creates space for innovation. Abdullah (2021) links the development of waqf to the Sustainable Development Goals (SDGs), demonstrating that cash waqf can contribute to poverty alleviation, education, and sustainable economic growth. With sound governance, waqf funds not only comply with sharia principles but also provide tangible contributions to socio-economic development and global objectives.²²

The literature above illustrates various approaches to cash waqf, ranging from governance issues, digital innovation, and legal reform to its integration with sustainable development. However, studies that specifically examine the role of *nāẓir* at the institutional level remain scarce. Therefore, this research seeks to fill that gap by analyzing the practices of cash waqf management by *nāẓir*, assessing their conformity with *maqāṣid al-shari'ah* and governance principles, and proposing a more contextual and applicable empowerment model.

To address this research gap, this study employs a qualitative approach with a descriptive-analytical design. This approach was chosen to explore in depth the practices of cash waqf management by *nāẓir* and to assess their alignment with the principles of *maqāṣid al-shari'ah* and positive law regulations. Primary data were collected through in-depth interviews with the administrators of Laznas Yakesma Kepri, who serve as *nāẓir*, and with

¹⁸ Syahrudin Sumardi Samindjaya et al., "Imam Zarkasyi's Contribution to Indonesia's Modern Waqf Education System," *Journal of Islamic Thought and Civilization* 14, no. 1 (June 2024): 74–91, <https://doi.org/10.32350/jitc.141.05>.

¹⁹ M. Roem Syibly et al., "A Comparative Analysis of Legal Products on the Development of Productive Waqf in Indonesia and Malaysia," *Millah: Journal of Religious Studies*, December 30, 2022, 1003–24, <https://doi.org/10.20885/millah.vol21.iss3.art14>.

²⁰ Asyraf Wajdi Dusuki and Nurdianawati Irwani Abdullah, "Maqasid Al-Shari'ah, Maslahah, and Corporate Social Responsibility," *American Journal of Islamic Social Sciences* 24, no. 1 (January 2007): 25–45, <https://doi.org/10.35632/ajiss.v24i1.415>.

²¹ Shiddiqy, "Nazhir Capacity Analysis and Cooperation in Productive Waqf Management."

²² M. Abdullah, "Shari'ah, Ethical Wealth and SDGs: A Maqasid Perspective," in *Islamic Wealth and the SDGs: Global Strategies for Socio-Economic Impact* (2021), 69–85, Scopus, https://doi.org/10.1007/978-3-030-65313-2_4; Landy Trisna Abdurrahman et al., "SDGs and Islamic Studies: Fiqh Muamalat, Sustainable Development, and Maqashid Asy-Syari'ah," *Az-Zarqa: Jurnal Hukum Bisnis Islam* 14, no. 2 (2022): 175–95, <https://doi.org/10.14421/azzarqa.v14i2.2583>.

productive business partners who received waqf-based capital. Semi-structured interviews were conducted to ensure that the empirical data remained focused on the research objectives while allowing sufficient flexibility for emerging insights. Field observations and documentation were also carried out to complement the empirical data. The field observation for this study was conducted in January 2024, while the interviews were carried out in February 2024. Secondary data were drawn from waqf regulations (Law No. 41 of 2004, Government Regulation No. 42 of 2006, BWI regulations, and DSN-MUI fatwas), internal reports from Yakesma Kepri, and academic literature on cash waqf, *maqāṣid al-shari'ah*, and governance. To maintain validity, the study applied source triangulation by comparing interview data with regulatory documents and academic references. The analysis was conducted inductively through the stages of data reduction, narrative presentation, and conclusion drawing. The main themes explored include mechanisms of cash waqf collection and distribution, alignment with *maqāṣid al-shari'ah*, compliance with positive law, and governance challenges. The results of this analysis form the basis for formulating a model to strengthen the institutional capacity of *nāẓir*.

Results and Discussion

Mechanism of Cash Waqf Management at Laznas Yakesma Kepri

Laznas Yakesma Kepulauan Riau began managing cash waqf in April 2021. Its basic management scheme operates as follows: cash waqf funds are collected from public donations (*waqif*), then invested in productive business ventures, and the profits generated are distributed to the designated beneficiaries of the waqf. At Yakesma Kepri, cash waqf funds are primarily allocated to finance a catering enterprise known as Dapur Wakaf (Waqf Kitchen). The profits generated from this catering business are then distributed as charitable contributions to Pondok Tahfiz Insan Madani, which serves as *mauqif 'alayh* (the beneficiary of the waqf). Through this model, the principal amount of the waqf remains intact as it is continuously utilized in business activities, while the profits (returns on investment) are channeled to support religious and social programs.²³

To facilitate prospective *waqif* (cash waqf donors), Yakesma Kepri provides multiple donation channels. The public can make cash waqf contributions through Yakesma Kepri's official website (berbagimanfaat.org), which features an online donation platform. In addition, Yakesma Kepri actively utilizes social media, particularly its Instagram account (@yakesmakepri), for campaign and fundraising purposes. Through Instagram, Yakesma Kepri launched innovative programs such as Wakaf Jum'at Berjamaah (Collective Friday Waqf), encouraging the community to donate a fixed amount (for instance, IDR 500,000) every Friday. The collected funds are then allocated to various sub-programs, including Dapur Wakaf (catering business), Mobil Ummat (ambulance or social transport service), Wakaf Buku (Book Waqf), Rumah Wakaf Mahasiswa (Student Housing Waqf), Wakaf Al-Qur'an, the construction of Insan Madani Center, borewell projects for Islamic boarding schools (rumah tahfiz), Teras Qur'an Insan Madani, and the development of SD Tahfiz Insan Utama (Qur'anic Elementary School). Each program carries a specific waqf value (for example, IDR 50,000 per unit), allowing donors to select the intended allocation of their waqf funds. Information on Yakesma Kepri's Islamic bank accounts, contact persons,

²³ Interview with DN (Initials), Nazir Laznas Yayasan Kesejahteraan Madani Kepri, February 2, 2024.

Facebook page, YouTube channel, and website links is also disseminated to make the donation process more accessible to the public.²⁴

Technically, the collection of cash waqf funds at Yakesma Kepri is carried out through several methods. (1) *Waqif* may submit donations directly, in which case Yakesma officers provide a waqf coupon to be filled in by the donor, containing personal data, contact number, date, and the selected waqf program. This coupon serves as evidence and documentation in accordance with Article 21 paragraph (2) of BWI Regulation No. 1 of 2020. (2) Donations can also be made by bank transfer to Yakesma Kepri's official account at Bank Syariah Indonesia. After the transfer, the *waqif* is required to confirm the transaction, either through WhatsApp or by phone, by reporting the amount, name, and intended waqf purpose. This confirmation is important so that the *nazir* can record the receipt of funds and allocate them according to the donor's intention. (3) Donations may also be collected through a direct pickup system, where Yakesma officers visit the *waqif*'s home or another designated location. (4) Another innovation is the use of waqf boxes placed in strategic public areas, which donors fill until full and then contact Yakesma staff to collect. The nominal amount of cash waqf collected varies widely, starting from IDR 10,000, IDR 50,000, IDR 100,000, and so on, reflecting flexibility that enables participation from all segments of society.²⁵

Each *waqif* who contributes receives an official receipt from Yakesma Kepri as proof that the *nazir* has accepted the waqf asset. However, it is important to note that under formal regulation, the *waqif* should also receive a cash waqf certificate issued by an Islamic Financial Institution authorized to receive waqf funds (LKS-PWU). In Yakesma Kepri's current practice, formal certificates from the bank have not yet been issued, and only internal receipts are provided. This matter will be further analyzed in the section on regulatory compliance. The collected waqf funds are then managed by the *nazir* using a productive waqf model. The Dapur Wakaf program serves as the core initiative for the utilization of these funds. Yakesma Kepri collaborates with a local catering business in Tanjungpinang, where the principal waqf funds are used as business capital, such as for purchasing equipment or raw materials in bulk. The catering business is operated as usual, and profits are calculated periodically, for example, every six months. The net profit is then distributed according to a 50:50 profit-sharing scheme, in which 50 percent is allocated to the catering partner as compensation and business development, while the remaining 50 percent is handed over to the *nazir* to be distributed to the designated *mauqif 'alayh*, namely Pondok Tahfiz Insan Madani. Through this profit-sharing mechanism, the waqf principal remains preserved, the catering business continues to operate and grow, and social benefits, in the form of charitable funds, are distributed regularly.²⁶

In addition, Yakesma Kepri also utilizes the products and services of Dapur Wakaf to support various social programs of the foundation. For example, Dapur Wakaf catering services are used to provide meals for the Sedekah Makanan program, which distributes food to the underprivileged, for iftar meals during the Monday-Thursdays Sunnah Fasting program, for nutrition support programs for orphans, and for the Jumat Berkah program, which distributes food every Friday.²⁷ Thus, Dapur Wakaf not only generates financial profit but

²⁴ Interview with IH (Initials), Nazir Laznas Yayasan Kesejahteraan Madani Kepri, February 3, 2024.

²⁵ Interview with IH.

²⁶ Interview with IH.

²⁷ Interview with DN.

also serves as a means of empowering the Muslim community by creating business opportunities for microenterprises and supporting direct social programs. This integrative mechanism demonstrates Yakesma Kepri's effort to ensure that cash waqf assets are not dormant but rather circulate productively, generating dual impacts, namely economic profit and social benefit.

The development of cash waqf managed by Laznas Yayasan Kesejahteraan Madani Kepulauan Riau as a *nāẓir* places strong emphasis on the management of productive assets. This approach aims to preserve the principal value of the waqf capital while allocating the profits generated from waqf investments as charitable or social funds. Such a model aligns with the inherent nature of waqf assets, which are expected to possess enduring value and provide continuous benefit, ensuring that the waqf property neither depreciates nor becomes depleted over time.²⁸

Analysis of the Role of the *Nāẓir* of Yakesma Kepri from the Perspective of *Maqāṣid al-Sharī'ah*

Through the perspective of *maqāṣid al-sharī'ah*, particularly the principle of *ḥifẓ al-māl* (protection of wealth), the management of cash waqf at Yakesma Kepri reflects efforts to safeguard and simultaneously develop waqf assets for the benefit of society. The objective of *ḥifẓ al-māl* emphasizes that wealth must be managed prudently to prevent loss of value,²⁹ and should be optimized to generate benefits for the community.³⁰ In the case of Yakesma Kepri, cash waqf funds are not left idle but are utilized through investment in a productive business, namely catering services. This aligns with the spirit of *maqāṣid*-based economic behavior, which seeks to transform inactive assets into productive ones that generate *maṣlaḥah* (public good) for the wider community.³¹

Several indicators of the application of *maqāṣid al-sharī'ah* principles, particularly *maṣlaḥah* within the dimension of *ḥifẓ al-māl*, can be observed in Yakesma Kepri's practices as follows. *First*, Preservation of the Principal Value. The principal amount of cash waqf capital is safeguarded by allocating it to relatively secure business investments. The profit-sharing scheme in the catering business ensures that the principal remains intact while the profits are used for social purposes. This means that the waqf assets are protected from depreciation and even experience growth, thereby fulfilling the objective of asset protection within Islamic law. *Second*, Justice and Accountability. The 50:50 profit-sharing arrangement between the catering partner and the *nāẓir* reflects the principle of fairness in partnership. The *nāẓir* also provides regular financial reports, including to the Provincial BAZNAS of Riau Islands and Yakesma's central office, following established accounting standards. Such transparency constitutes a form of *nāẓir* accountability in safeguarding the trust of the *wāqif*,

²⁸ Rozalinda, *Manajemen Wakaf Produktif* (Jakarta: Rajawali Press, 2015).

²⁹ Jasser Auda, "A Maqasidi Approach to Contemporary Application of The Shari'ah," *INTELLECTUAL DISCOURSE* 19, no. 2 (2011).

³⁰ Landy T. Abdurrahman, "Pendekatan Maqāṣid al-syarī'ah Kontemporer dalam Perilaku Ekonomi," *An-Nawa: Jurnal Studi Islam* 1, no. 1 (December 2019), <https://doi.org/10.37758/annawa.v1i2.139>.

³¹ Ulinuha Saifullah, "Commodity Hoarding (Ihtikar) in Surah Al-Hashr: Exploring Historical Roots and Reassessing Interpretative Perspectives," *Az-Zarqa: Jurnal Hukum Bisnis Islam* 15, no. 1 (June 2023): 43–61; Ahamed Kameel, Mydin Meera, and Moussa Larbani, "Seigniorage of Fiat Money and the Maqasid al-Shari'ah: The Compatibility of the Gold Dinar with the Maqasid," *Humanomics* 22, no. 2 (April 2006): 84–97, <https://doi.org/10.1108/08288660610669383>.

in line with the sharia requirement for honesty and reliability in managing entrusted wealth. *Third*, Empowerment and Sustainable Benefit. The waqf funds are used to empower micro-enterprises, specifically small-scale catering businesses, with the profits distributed to the Pondok Tahfiz and other social programs. This pattern creates sustainable benefits for both the beneficiaries of the waqf and the surrounding community. The Dapur Wakaf program demonstrates that waqf assets are not merely preserved but also optimized for tangible social impact. The regular distribution of profits to the *mauqūf ‘alayh* (Pondok Tahfiz) reinforces the social and religious mission of waqf, namely to promote community welfare. This is highly consistent with the principles of *maqāṣid al-sharī‘ah*, where prosperity and social justice are among the ultimate objectives of Islamic law.

The role of the *nāẓir* at Yakesma Kepri, within the framework of *maqāṣid al-sharī‘ah*, demonstrates a deliberate effort to uphold the trust of waqf management and to maximize its benefits. As the central actor, the *nāẓir* is responsible for ensuring that the vision of sustainable cash waqf is realized. Yakesma Kepri’s performance in protecting and developing waqf assets, starting from trustworthy fundraising, careful productive investment, and accurate distribution of benefits, can be regarded as consistent with the principles of *maqāṣid al-sharī‘ah*. It should be noted that, from the *maqāṣid* perspective, both intention and process must always be preserved in accordance with sharia principles.³² In this context, the cash waqf managed by Yakesma Kepri is intended as a form of social worship, and its management processes, including partnership contracts and profit distribution, have been carried out in compliance with Islamic law by avoiding *riba*, *maisir*, and *gharar*. Therefore, it can be concluded that the *nāẓir* practices of Yakesma Kepri have successfully supported the realization of *maqāṣid al-sharī‘ah*, particularly *ḥifẓ al-māl* and the promotion of public welfare, through the implementation of a productive cash waqf scheme.

Compliance of Cash Waqf Management Practices with Indonesian Positive Law

In addition to being examined through the perspective of *maqāṣid al-sharī‘ah*, it is important to analyze the extent to which Yakesma Kepri’s practices comply with the positive legal framework governing cash waqf in Indonesia. Based on Law No. 41 of 2004 on Waqf and its implementing regulations, several provisions are relevant for assessing such compliance, including the appointment of *nāẓir*, the procedures for establishing cash waqf, the management of waqf investments, and the mechanisms for reporting and supervision.³³

The legal status of the *nāẓir* at Laznas Yakesma Kepri fulfills the formal legal requirements for serving as a cash waqf manager. Article 9 of Law No. 41 of 2004 stipulates that a *nāẓir* may take the form of an organization engaged in social, educational, community, or Islamic religious activities,³⁴ and Yakesma Kepri meets these criteria. Moreover, Yakesma Kepri’s *nāẓir* structure consists of five management members, which complies with the minimum number required by the law. The legal status of Yakesma Kepri as a *nāẓir* is recognized through the Recommendation of the Provincial BAZNAS of Riau Islands No. 024/SAU/BAZNAS/KEPRI/VIII/2018 and the Decree of the Ministry of Religious

³² Ahmad Ar-Raisuni, *Naẓariyāt Al-Maqashid ‘inda al-Imām Asy-Syāṭibī* (Beirut: Muassasah al-Jāmi‘ah, 1992).

³³ Pemerintah Indonesia, “UNDANG-UNDANG REPUBLIK INDONESIA NOMOR 41 TAHUN 2004 TENTANG WAKAF,” Lembaga Sekretariat Negara, 2004.

³⁴ Pemerintah Indonesia.

Affairs of the Riau Islands Province No. 344 of 2018. With this legal recognition, Yakesma Kepri is authorized to collect and manage waqf assets, including cash waqf, in accordance with the authority granted by law, specifically Article 16 paragraph (1)(b) in conjunction with Article 22 of Law No. 41 of 2004. In practice, Yakesma Kepri has carried out this role by collecting cash waqf funds and distributing them for two purposes as stipulated in Article 22 of the Law, namely supporting educational and religious activities, and promoting community economic empowerment, with Pondok Tahfiz and business development programs falling under these categories.³⁵

According to Article 28 of the Waqf Law (Law No. 41 of 2004), the procedure for declaring a cash waqf (*ikrar wakaf uang*) requires the *waqif* to deposit the waqf funds into a special waqf account at an Islamic financial institution (LKS) designated by the Minister, after which the LKS issues an official cash waqf certificate. Yakesma Kepri has complied with this requirement by opening a dedicated waqf savings account at an authorized Islamic bank, namely Bank Syariah Indonesia, to accommodate the waqf funds, thereby fulfilling the mandate of Article 28.³⁶ However, in practice, the declaration of cash waqf at Yakesma Kepri is conducted in a simplified manner. The *waqif* merely expresses the intention and transfers the funds, either directly by filling out a waqf coupon or indirectly through phone or WhatsApp confirmation accompanied by proof of transfer. This approach is based on mutual trust between the *naẓir* and the *waqif*, with the understanding that the funds will be utilized according to the donor's intent.³⁷ From a legal perspective, Article 29 paragraph (1) of the Law allows for a verbal waqf declaration in the presence of the *naẓir*, provided that it is witnessed by two witnesses and recorded in a Waqf Pledge Deed (*Akta Ikrar Wakaf, AIW*) prepared by an authorized official (PPAIW).³⁸ In Yakesma's practice, however, this formal AIW process is not implemented, possibly because cash waqf transactions are relatively small and repetitive, unlike land waqf, which requires AIW registration at the Office of Religious Affairs (KUA). Instead, Yakesma issues receipts or coupons and maintains internal records as evidence of the transaction.³⁹ This represents a simplification of procedure that, while practical, carries potential administrative risks.

Regarding the issuance of Cash Waqf Certificates, this is a crucial point of compliance. Article 29 paragraph (3) of Law No. 41 of 2004 explicitly states that the LKS receiving the waqf is responsible for issuing the cash waqf certificate as proof of transfer.⁴⁰ In the case of Yakesma Kepri, after receiving waqf funds, the *naẓir* independently issues a receipt signed by the Chairperson of Yakesma Kepri without involving bank officials.⁴¹ Consequently, no official certificate from the LKS-PWU is issued or handed over to the *waqif*. This indicates that Yakesma's current procedure does not fully comply with the regulation. Interviews revealed that this issue stems from the lack of an effective collaboration between Yakesma Kepri and the Islamic bank, which is currently limited to the establishment of the waqf account. Ideally, every cash waqf received by Yakesma should be

³⁵ Interview with DN.

³⁶ Pemerintah Indonesia, "UNDANG-UNDANG REPUBLIK INDONESIA NOMOR 41 TAHUN 2004 TENTANG WAKAF."

³⁷ Interview with IH.

³⁸ Pemerintah Indonesia, "UNDANG-UNDANG REPUBLIK INDONESIA NOMOR 41 TAHUN 2004 TENTANG WAKAF."

³⁹ Interview with IH.

⁴⁰ Pemerintah Indonesia, "UNDANG-UNDANG REPUBLIK INDONESIA NOMOR 41 TAHUN 2004 TENTANG WAKAF."

⁴¹ Interview with N (Initials), Nazir Laznas Yayasan Kesejahteraan Madani Kepri, February 4, 2024.

promptly recorded with the LKS, which would then issue the official certificate to the *waqif*. The absence of an LKS-issued certificate may have legal implications, as the waqf remains unregistered in the banking or BWI system, potentially complicating supervision and legal recognition should disputes arise in the future. Yakesma Kepri has acknowledged this shortcoming but faces constraints due to the inactive role of the provincial BWI office, which typically facilitates coordination between LKS and *naẓir*. As a result, the *naẓir*'s efforts to report and coordinate are hindered by external institutional factors. Nonetheless, from the standpoint of positive law, Yakesma Kepri's cash waqf collection practices are not yet fully compliant with the legal provisions, particularly concerning the requirement for official certification by the designated Islamic financial institution.

Regarding the management and investment of waqf funds, Article 48 paragraph (2) of Law No. 41 of 2004 stipulates that the development of waqf assets, including cash waqf, may only be carried out through investments in products of Islamic Financial Institutions (LKS) and/or Islamic financial instruments designated by the government. In other words, *naẓir* are not permitted to manage cash waqf investments directly if they are not financial institutions.⁴² In practice, however, Yakesma Kepri invests its waqf funds in a catering business owned by a private partner. This type of investment is not included among the financial products offered by Islamic banks or other officially supervised institutions, and therefore does not fully comply with the provisions of Article 48 paragraph (2). Under the regulations, if a *naẓir* wishes to develop waqf funds indirectly, the funds should be placed in Islamic bank *mudhārabah* deposits, invested in waqf sukuk, Islamic mutual funds, or through registered Islamic cooperatives or BMTs that operate under supervision.⁴³ Since Yakesma Kepri is not an LKS, its direct investment in the real sector, such as the catering business, falls outside the official regulatory framework. Substantively, the *naẓir*'s obligation to develop waqf assets productively has been fulfilled, yet from the standpoint of positive law, the method employed does not fully align with the statutory mandate. This reflects a regulatory gap, where flexibility in asset development is sought on one hand, but strict regulation is imposed on the other to ensure security.

Furthermore, Article 48 paragraph (5) of the Waqf Law requires that if the management and development of cash waqf are carried out through investments outside Islamic banks, such investments must be insured under a sharia-compliant insurance policy. This provision is intended to protect the principal value of the waqf from the risks of business failure or force majeure, ensuring that if losses occur, the insurance covers them so that the waqf assets remain intact. Yakesma Kepri has not yet complied with this requirement, as the catering business investment is not covered by any Islamic insurance policy. Consequently, this constitutes a formal violation of Article 48 paragraph (5) due to the absence of insurance protection. The risk borne by the *naẓir* is therefore relatively high, as significant losses or bankruptcy in the business could endanger the waqf principal. Fortunately, up to the time of this study, the catering business has operated successfully and generated profits. Nevertheless, this issue remains an important aspect of governance that requires attention.

With respect to reporting and registration, the regulations require *naẓir* to report waqf management activities to the Indonesian Waqf Board (BWI). Yakesma Kepri routinely

⁴² Pemerintah Indonesia, "UNDANG-UNDANG REPUBLIK INDONESIA NOMOR 41 TAHUN 2004 TENTANG WAKAF."

⁴³ Interview with D (Initials), Nazir Laznas Yayasan Kesejahteraan Madani Kepri, February 3, 2024.

submits activity and financial reports to the Provincial BAZNAS and to Yakesma's central office, as Yakesma operates nationally with provincial branches. However, no direct reports have been submitted to the Provincial BWI office. According to information from the *nāẓir*, the BWI Representative Office of the Riau Islands Province has been largely inactive since 2018, resulting in the absence of a functional local reporting mechanism.⁴⁴ Moreover, the cash waqf managed by Yakesma has not yet been registered in the official BWI waqf registry. Consequently, Yakesma Kepri's waqf data may not appear in the national waqf database maintained by BWI. This again highlights the gap between field practices and the expectations of the regulatory framework. From the *nāẓir*'s perspective, they argue that they have made maximum efforts to fulfill their mandate and report to the existing authorities, particularly BAZNAS. Nevertheless, future coordination and compliance with BWI must be strengthened to ensure full alignment with the national legal framework.

From the above discussion, it can be observed that the role of the *nāẓir* at Yakesma Kepri in managing cash waqf has been effectively implemented in practice, as the key functions of collection, management, development, and distribution of benefits are all being carried out. However, several inconsistencies remain in relation to the applicable positive legal framework. The management of cash waqf by Yakesma Kepri reveals a gap between regulatory mandates and field implementation. This gap primarily concerns the issuance of cash waqf certificates by Islamic Financial Institutions (LKS), the placement of investments in formal Islamic financial instruments, and the use of Islamic insurance. Although the fundamental duties of the *nāẓir*, namely managing and developing waqf assets, have been properly executed in terms of outcomes, compliance with legal procedures still needs to be improved. Strengthening procedural adherence will ensure that cash waqf management becomes fully legitimate, legally secure, and receives proper institutional support and supervision from the relevant authorities such as BWI and LKS. These findings are consistent with previous studies which indicate that, in practice, waqf management often prioritizes *maṣlahah* (public benefit) while sometimes neglecting administrative and legal compliance. The ongoing challenge is to harmonize both aspects without compromising either.

Challenges and Gaps in the Governance of Cash Waqf Nāẓir

Based on the empirical findings discussed above, several challenges and governance gaps can be identified in the management of cash waqf by the *nāẓir* at Yakesma Kepri. These challenges arise from both internal factors, within the *nāẓir* institution itself, and external factors, related to the regulatory environment and other stakeholders.

First, Limited Collaboration with Islamic Financial Institutions (LKS). Yakesma Kepri's cooperation with Islamic banks has so far been limited to the opening of a dedicated waqf account. There is no formal agreement or established Standard Operating Procedure (SOP) with the bank regarding the issuance of waqf certificates, fund management, or reporting mechanisms. The absence of such structured collaboration has compelled Yakesma to handle many processes independently, resulting in procedural inconsistencies, such as the lack of officially issued certificates. This situation indicates weak coordination between *nāẓir* institutions and Islamic Financial Institutions. Moving forward, a strategic partnership model

⁴⁴ Interview with D.

between *nāẓir* and Islamic banks as LKS-PWU is necessary to strengthen regulatory compliance and operational efficiency.

Second, Investment Risk and the Absence of Insurance Protection. By choosing to invest directly in the real sector, specifically in the catering business, Yakesma Kepri assumes a higher level of risk compared to placing waqf funds in regulated Islamic financial instruments. During the study period, the business generated profits, yet the potential for losses remains inherent. Without sharia-compliant insurance coverage, any major financial setback could diminish the principal value of the waqf. From a governance perspective, this represents a red flag that undermines the principle of prudence. The key challenge lies in how the *nāẓir* can balance the pursuit of benefit for the *mauqūf ‘alayh* with effective risk mitigation to ensure the long-term preservation of waqf assets.⁴⁵

Third, Limited Use of Technology and Information Systems. Although Yakesma Kepri has utilized its website and social media platforms for fundraising purposes, its internal system for managing waqf data remains relatively simple and manual. There is no comprehensive digital platform for the administration of cash waqf, such as an integrated donor database, a dedicated waqf accounting system, or an online reporting dashboard. The absence of a centralized digital system complicates coordination with national-level systems, such as a potential BWI online registry, and may reduce public transparency. In fact, younger and more technologically literate generations are more inclined to participate in waqf when the process is accessible and information on fund utilization is transparent.⁴⁶

Fourth, Limited Supervision and Institutional Guidance. Externally, the Indonesian Waqf Board (BWI), which is mandated to supervise and guide *nāẓir* institutions at the regional level, has not been fully effective in the Riau Islands Province. The inactivity of the provincial BWI office has resulted in a lack of technical guidance and periodic performance evaluation for Yakesma Kepri. Consequently, Yakesma operates largely based on its own understanding and internal discretion. The challenge here is to encourage a more active role for BWI or related authorities to ensure that *nāẓir* institutions receive proper oversight and do not function in isolation.

Fifth, Public Literacy and Trust. Cash waqf remains a relatively new concept for many communities, including those in the Riau Islands. Yakesma Kepri faces the significant challenge of educating potential donors that cash waqf is legally valid and holds substantial religious merit. While public awareness campaigns have been conducted through creative programs such as *Wakaf Jum’at*, reaching a broader audience requires greater effort. Public trust must also be maintained by consistently demonstrating integrity and professionalism in fund management. Even minor issues, such as delays in distribution or insufficient reporting, can undermine public confidence. Therefore, the ongoing challenge is to maintain public trust through high transparency and a clear record of tangible benefits.

These governance gaps illustrate that, although Yakesma Kepri has made commendable efforts to fulfill the *maqāṣid al-sharī‘ah* objectives of cash waqf, there remains

⁴⁵ Syed Nazim Ali, Wijdan Tariq, and Bahnaz Al-Quradaghi, eds., *The Edinburgh Companion to Shari’ah Governance in Islamic Finance* (Edinburgh: Edinburgh University Press, 2020); “Business Ethics: Theory and Practice in an Islamic Context,” in *Accounting, Finance, Sustainability, Governance & Fraud: Theory and Application*, with Siti Faridah Abdul Jabbar et al. (Singapore: Springer Singapore, 2018), 257–71, https://doi.org/10.1007/978-981-10-8062-3_14.

⁴⁶ Izra Berakon, Hendy Mustiko Aji, and Muhammad Riza Hafizi, *Impact of Digital Sharia Banking Systems on Cash-Waqf among Indonesian Muslim Youth*, Emerald Publishing Limited, May 10, 2021, world, <https://doi.org/10.1108/JIMA-11-2020-0337>.

considerable room for improvement from a modern governance perspective. Institutional strengthening of the *nāẓir* is necessary to ensure excellence not only in substance but also in procedure and system. The following section presents a proposed model for strengthening the role of cash waqf *nāẓir*, focusing on institutional collaboration, Islamic insurance integration, and digitalization, as strategic responses to the challenges identified above.

Based on the gap analysis presented above, one of the strategic steps recommended is to strengthen collaboration between the *nāẓir* (Yakesma Kepri) and Islamic Financial Institutions (LKS). Such collaboration is crucial to bridge several aspects that have not yet been fully addressed. First, in terms of fundraising and administrative legality. Yakesma Kepri needs to establish a formal agreement with an Islamic bank, such as Bank Syariah Indonesia (BSI), so that every cash waqf received is immediately recorded and issued an official certificate by the bank. The bank may provide cash waqf certificate forms that are jointly signed by an authorized bank officer and the *nāẓir*, ensuring that the *waqif* receives a legally recognized document. This arrangement would give Yakesma's waqf documentation strong legitimacy and ensure compliance with Article 29 of Law No. 41 of 2004. Second, in terms of fund management. Yakesma Kepri could consider allocating part of the collected waqf funds to sharia-compliant investment instruments provided by Islamic Financial Institutions, such as Islamic deposits, sukuk (Islamic bonds), or Islamic mutual funds. These instruments are guaranteed for both sharia compliance and security under existing regulations, as stated in Article 48 paragraph (2) of the Waqf Law, and are professionally managed by licensed financial institutions.⁴⁷ As a result, the *nāẓir* would earn competitive returns with more measurable risks while maintaining full legal compliance. Moreover, Islamic Financial Institutions possess advanced risk management systems regulated by the Financial Services Authority (OJK) and supervised by the National Sharia Council (DSN), providing additional protection for the principal value of waqf assets.

Collaboration with LKS should also include integrated reporting mechanisms. For example, Yakesma and the Islamic bank could share waqf transaction data, allowing the bank to issue periodic account statements or balance reports that can be accessed and audited by Yakesma on a monthly or semi-annual basis. This would enhance transparency to donors, as the reports could be shared publicly with the *waqif* community. Furthermore, such LKS-*nāẓir* synergy would facilitate coordination with the Indonesian Waqf Board (BWI), since Islamic banks serving as LKS-PWU generally maintain direct reporting links with BWI for national waqf data management. Through this strategic collaboration, regulatory compliance can be ensured across the entire process (from fundraising to investment) while simultaneously improving efficiency and accountability in the management of cash waqf.

In addition to collaboration with Islamic banks, partnerships with sharia-compliant insurance companies should also be pursued as part of a renewed governance model. As previously discussed, investments of cash waqf conducted outside banking instruments must be insured, as stipulated in Article 48 paragraph (5) of the Waqf Law.⁴⁸ Therefore, Yakesma

⁴⁷ Ulul Azmi Mustofa and Resilia Novita, "Productive Zakat as Economic Empowerment Mustahiq Amil Zakat Institute Daarut Tauhid Peduli Lampung," *Az-Zarqa': Jurnal Hukum Bisnis Islam* 14, no. 2 (October 2022): 197–219, <https://doi.org/10.14421/azzarqa.v14i2.2411>; Muhamad Ulul Albab Musaffa et al., "Study the Philosophy of Islamic Law in Determination Percentage of Zakat Mal," *Az-Zarqa': Jurnal Hukum Bisnis Islam* 14, no. 1 (June 2022): 19–40, <https://doi.org/10.14421/azzarqa.v14i1.2589>.

⁴⁸ Nawawi Nawawi et al., "WAKAF UANG DI INDONESIA: TANTANGAN, PELUANG DAN LANGKAH-LANGKAH MENUJU PEMANFAATAN OPTIMAL," *LISAN AL-HAL: Jurnal Pengembangan Pemikiran Dan Kebudayaan* 18, no. 1 (June 2024): 126–47, <https://doi.org/10.35316/lisanalhal.v18i1.126-147>;

Kepri can establish cooperation with sharia insurance institutions (*takaful*) to provide coverage for waqf capital used in business ventures such as *Dapur Wakaf* or other productive projects. For instance, a sharia insurance policy could be arranged to protect a waqf capital investment of a specified amount for a certain period against the risks of bankruptcy, fire, or business losses. The insurance premium may be deducted from a portion of the waqf profits before distribution to the *mauqif* *'alayh*, functioning as a management fee. Through the adoption of sharia-compliant insurance, any losses caused by unforeseen events would be compensated by the insurance claim, ensuring that the principal value of the waqf remains intact.⁴⁹ This measure would strengthen the *hifz al-mal* (protection of wealth) objective both from a sharia and regulatory standpoint. Beyond financial protection, collaboration with sharia insurance companies would also enhance the credibility of the *naẓir* in the eyes of donors, demonstrating a commitment to safeguarding the waqf trust even under adverse conditions. In essence, sharia insurance represents the application of Islamic risk management (*ta'min*), and its implementation within cash waqf management would constitute a progressive innovation in governance practices.⁵⁰

Another essential aspect is the digitalization of cash waqf collection and management. Digitalization here encompasses two key dimensions: the development of online fundraising platforms and the integration of waqf information management systems. Yakesma Kepri has already taken initial steps in this direction through its website and social media presence but needs to scale up these initiatives. For instance, Yakesma could develop a mobile application or an online waqf portal with a user-friendly interface. Such a platform would enable potential donors to register, input their personal information, select specific waqf programs, and make payments electronically through bank transfers, e-wallets, or QRIS. A digital system would allow cash waqf transactions to occur without geographical limitations, enabling anyone, anywhere, to contribute easily to Yakesma Kepri's waqf initiatives. This approach has the potential to broaden the donor base, particularly among younger, tech-savvy generations. As shown by the study of Berakon et al. (2021), the accessibility of digital Islamic banking systems significantly increases the willingness of Indonesian youth to participate in cash waqf.⁵¹ Thus, investment in digital infrastructure is expected to enhance participation and inclusivity in waqf-based philanthropy.

Digitalization should not only be applied to fundraising but also to management and reporting processes. Ideally, a digital platform should include a transparency dashboard that allows donors (*waqif*) to monitor in real time the total amount of funds collected, their allocation, and the progress of waqf-funded programs. Financial and activity reports can be published periodically on the platform to enhance accountability. For instance, each month

Ibrahim Siregar, "PENYELESAIAN SENGKETA WAKAF DI INDONESIA: Pendekatan Sejarah Sosial Hukum Islam," *MIQOT: Jurnal Ilmu-Ilmu Keislaman* 36, no. 1 (June 2012), <https://doi.org/10.30821/miqot.v36i1.111>.

⁴⁹ Helza Lita, "The Implementation of Waqf to Actualize Economic Justice Based on Islamic Law," *PADJADJARAN Jurnal Ilmu Hukum (Journal of Law)* 07, no. 01 (April 2020): 1–18, <https://doi.org/10.22304/pjih.v7n1.a1>.

⁵⁰ Sariyah, Ikomatussuniah, and Abdul Rahman Abdul Latip, "Social Construct on Legal Awareness among Business Operators and the Consumers Regarding the Assurance of Halal Local Food in Banten Province," *INTERNATIONAL JOURNAL OF LAW MANAGEMENT & HUMANITIES* 7, no. 2 (n.d.): 2852–76, <https://doi.org/10.1000/IJLMH.117327>.

⁵¹ Berakon, Aji, and Hafizi, *Impact of Digital Sharia Banking Systems on Cash-Waqf among Indonesian Muslim Youth*; Hendy Mustiko Aji, Izra Berakon, and Alex Fahrur Riza, "The Effects of Subjective Norm and Knowledge about Riba on Intention to Use E-Money in Indonesia," *Journal of Islamic Marketing* 12, no. 6 (July 2021): 1180–96, <https://doi.org/10.1108/JIMA-10-2019-0203>.

Yakesma Kepri could upload a brief report presenting the beginning balance of waqf funds, monthly receipts, expenditures (such as amounts spent on catering supplies or charitable distributions), and the ending balance. Donors would be able to access this information through their personal accounts. Such transparency would strengthen public trust in the *nazhir*.⁵² Moreover, internal digitalization, such as the use of waqf accounting software and centralized databases, would facilitate coordination between Yakesma, the Indonesian Waqf Board (BWI), and other stakeholders, as data can be easily shared and processed.

By integrating collaboration with Islamic Financial Institutions (LKS), sharia insurance, and digital platforms, Yakesma Kepri can develop a stronger and more modern *nazhir* governance model. This model would not only ensure sharia and legal compliance but also optimize the socio-economic performance of waqf management. Waqf funds would grow more effectively through safe Islamic investment instruments, be protected by insurance, and be managed professionally and transparently. The outcomes of this system would enable cash waqf to make a more substantial contribution to social and economic empowerment programs. For example, if waqf funds are invested in sukuk or Islamic mutual funds that yield favorable returns, the profits could expand the provision of scholarships, microenterprise capital, free healthcare services, or poverty alleviation initiatives—all of which align with the Sustainable Development Goals (SDGs). Yakesma Kepri has already set its investment returns to support key programs such as poverty reduction (SDG 1), affordable education (SDG 4), and inclusive economic growth through MSME development (SDG 8).⁵³ With the establishment of a robust governance framework, cash waqf has the potential to become one of the pillars of sustainable development in the Riau Islands. Multi-stakeholder collaboration and digital innovation will make cash waqf management more effective, productive, and accountable, thereby fostering a sustainable waqf ecosystem that delivers broad social welfare and contributes to global development goals.

Conclusion

This study finds that the role of the *nazhir* at Laznas Yakesma Kepri in managing cash waqf has substantively met the core objectives of Islamic law. The institution has preserved the principal, pursued productive investment, and delivered benefits to designated beneficiaries. These practices align with *maqāṣid al-sharī'ah*, particularly *ḥifẓ al-māl*, and have generated continuous social value for the *mauqūf 'alayh* and surrounding communities. At the same time, several aspects remain insufficiently aligned with Indonesia's positive law, most notably the non-issuance of bank certificates by an authorized Islamic Financial Institution, the preference for direct placement in real sector ventures rather than formal Islamic financial instruments, and the absence of sharia insurance for investments outside the banking sector. The overall implication is that effectiveness in outcomes needs to be matched by procedural compliance so that management is fully legitimate and legally secure.

⁵² Ḥusain Muḥiuddīn Qādrī and M. Ishaq Bhatti, eds., *Islamic Finance in the Modern Era: Digitalization, Fintech and Social Finance*, 1 edition, Islamic Business and Finance (New York, NY: Routledge, 2025).d

⁵³ Mohammad Abdullah, *Waqf, Sustainable Development Goals (SDGs) and Maqasid al-Shariah*, Emerald Publishing Limited, January 8, 2018, world, <https://doi.org/10.1108/IJSE-10-2016-0295>; Alif Khuwarazmi Maulana Julendra, Silvi Sri Mulyani, and Arfi Mulyasa Insani, "ANALYSIS OF COMMUNITY CASH WAQF INTENTION TO SUPPORT SUSTAINABLE DEVELOPMENT GOALS (SDGs): THEORY PLANNED BEHAVIOUR APPROACH," *Airlangga International Journal of Islamic Economics and Finance* 4, no. 1 (June 2021): 46, <https://doi.org/10.20473/aijief.v4i1.26383>.

The *nāẓir*'s practices are broadly consistent with *maqāṣid al-sharī'ah*, yet the governance model requires strengthening to achieve full conformity with statutory and regulatory requirements. A collaborative framework with Islamic Financial Institutions is necessary to ensure immediate recording of each cash waqf contribution and the issuance of official certificates. The allocation of funds should be shifted, at least in part, to supervised Islamic instruments such as Islamic deposits, sukuk, or Islamic mutual funds. Risk management should be reinforced through sharia insurance so that the principal remains protected against business failure. These measures would enhance compliance, reduce operational risk, and preserve public trust.

This research acknowledges several limitations. The empirical evidence is derived from a single institutional case, which constrains generalizability. The data are predominantly qualitative and rely on interviews, observation, and internal documents, which may reflect reporting biases and incomplete administrative records. The temporal scope is limited to the period of active operations observed during fieldwork, which may not capture longer term performance cycles, especially in investment outcomes and risk events. Future studies should compare the *nāẓir* governance practices of multiple institutions to assess variation in legal compliance, risk controls, and performance across different organizational settings. Quantitative evaluations are recommended to measure the effects of digital platforms on donor participation, transparency, and cost efficiency. Further inquiry could also examine how integrated reporting between *nāẓir*, banks, and the Indonesian Waqf Board improves oversight quality. In practical terms, this study recommends that Yakesma Kepri formalize an MoU with a partner bank for end-to-end cash waqf services, adopt sharia insurance for non-bank investments, develop an integrated waqf information system with donor facing dashboards, and expand digital literacy programs. These steps would align *maqāṣid* driven impact with modern governance, and position cash waqf as a reliable pillar of sustainable development in the Riau Islands.

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