



Productive Wakaf In Platform Economy: A Critical Analysis Of Maqāṣid Syari'ah Towards The Digital Model

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Abstract: This study critically examines the transformation of productive waqf in the platform economy through the lens of maqāṣid shari'ah. Using a qualitative systematic literature review, the research analyzes academic books, journal articles, classical Islamic legal texts, fatwas, and regulatory documents to assess whether digital waqf models remain consistent with the objectives of Islamic law. The findings indicate that digital productive waqf, including cash waqf, online fundraising platforms, and technology-based asset management, has considerable potential to broaden participation, improve transparency, and enhance operational efficiency. At the same time, its implementation faces several challenges, particularly in regulatory adaptation, digital literacy, institutional capacity, and data security. From the perspective of maqāṣid shari'ah, these digital models are normatively acceptable because they support the protection of wealth (ḥifz al-māl), social welfare, and sustainable public benefit, provided that governance mechanisms ensure accountability, transparency, and compliance with Islamic legal principles. Although this study is limited to conceptual and normative analysis based on secondary data, it offers a useful framework for evaluating digital waqf governance and provides a foundation for future empirical research and policy development.

Keywords: *Waqf; Platform Economy; Digital Governance; Maqāṣid Syari'ah; Islamic Social Finance.*

INTRODUCTION

In the Islamic economic treasury, waqf is seen as a strategic instrument that has a significant capacity to encourage the empowerment of Muslim communities, both in the economic, social, and educational sectors (Rohman, 2025). Conceptually, waqf is included in the category of ongoing charity, namely a gift whose benefits continue to be sustainable for the beneficiary, while also providing spiritual rewards that continue to flow to the donor of the waqf (Rahim, 2019). Based on the official report of the Indonesian Waqf Board, the potential for collecting waqf in Indonesia is estimated to reach around 180 trillion rupiah annually, which shows the large opportunity to optimize this instrument in developing the welfare of the people (Yunita et al., 2022).

As part of the normative provisions of Islamic law, waqf has been known and practiced since the time of Muhammad, with its legalization beginning in the second year of the Hijriah. Over its development, the practice of waqf has undergone dynamics in line with social changes and the needs of Muslim communities throughout various historical periods (Kasdi, 2020). Traditionally, the objects of waqf in Islamic law are mostly immovable property, such as land and buildings, the use of which is long-term and sustainable (Azmi, 2020). This understanding, which tends to be limited to conventional forms, is deeply rooted among Muslims, including in Indonesia. Consequently, waqf management patterns are often not directed toward more innovative and productive models, so their contribution to improving the welfare of the wider community is not fully optimal (Rohman, 2025).

Developments in the social and economic context have also influenced perspectives on the concept of waqf. While previously synonymous with immovable assets, over time the meaning has expanded to include movable assets. This form has become known as productive waqf, which involves managing waqf assets through investment mechanisms. In this scheme, waqf assets are utilized to generate added value or income sustainably, without compromising their substance or principal value (Agil, 2023). Thus, the orientation of waqf is no longer solely on providing static facilities, but is directed at optimizing economic functions while maintaining the principle of the permanence of waqf assets.

Productive waqf has the potential to continue to grow because its basic principle requires maintaining the integrity of the principal waqf assets. The assets donated must not diminish or lose their substance, while the proceeds from their management can be utilized and distributed according to the objectives set by the waqif (Siregar & Syahbudi, 2023). Thus, sustainable benefits can be achieved without reducing the basic value of the waqf assets.

The waqf practices that have developed in Indonesia so far tend to be oriented towards conventional patterns, namely limited to direct use of waqf objects without a productive management strategy (Aisi, 2025). This approach differs from the productive waqf paradigm, which emphasizes asset development to generate added value. Through this approach, the endowed assets are not static but are managed sustainably to become a stable source of income for the benefit of the community (Hidayatullah & Saiin, 2025). Nevertheless, the principle of maintaining the integrity of the principal value of assets remains the main foundation in their management.

The transformation of waqf governance has become inevitable amidst the accelerating development of digital technology. This change not only opens up space for innovation but also presents new challenges that require waqf institutions to remain relevant and effective in the context of contemporary society (Syarifuddin & Jajuli, 2025). Optimizing the use of technology through digital platforms, online sites, and technology-based financial services is necessary to increase the efficiency of the process of collecting, managing, distributing, and developing waqf assets (Regulatif, 2025). Within this framework, the productive waqf model has also been strengthened, including through cash waqf schemes, cash waqf certificates, and share waqf, which represent innovations in expanding the role of the waqf economy in a sustainable manner (Anggraini et al., 2024).

The development of waqf in the digital landscape is an unavoidable reality. Integrating technological innovation is a strategic necessity to facilitate the collection and distribution of waqf benefits to the community more broadly and efficiently (An et al., 2025). However, the use

of technology in waqf governance must remain within the normative boundaries of Islamic law. Therefore, a comprehensive study is needed that examines the dynamics of waqf digitalization based on the principles of maqasid sharia, so that the transformation carried out remains legally legitimate and aligned with the fundamental objectives of sharia. In the context of waqf digitalization, maqasid sharia occupies a fundamental position as a normative foundation so that the management process remains within the corridor of sharia and in line with the main objectives of Islamic law. These principles include the protection of religion (*ḥifẓ ad-dīn*), life (*ḥifẓ an-nafs*), intellect (*ḥifẓ al-‘aql*), descendants (*ḥifẓ an-nasl*), and property (*ḥifẓ al-māl*) (Rupita, 2025).

In the development of technology-based waqf, the maqāṣid framework functions as an ethical and legal parameter to ensure that the innovations carried out not only produce economic and social benefits, but also uphold the values of justice, welfare, and sustainability in accordance with the principles of Islamic law (Regulatif, 2025).

Based on this framework, this study aims to critically analyze productive waqf practices within the platform economy, utilizing the perspective of the principles of Islamic law (maqāṣid shari’ah) as a normative analytical tool. The focus of this research is not only to examine the digital innovation aspect of waqf management models but also to evaluate the extent to which the platform economy’s construction aligns with the objectives of protection and welfare, which are the essence of Islamic law. Therefore, this research is expected to formulate a more comprehensive conceptual framework for productive waqf within the digital model, while ensuring that the transformation remains rooted in fundamental Islamic principles.

METHODS

This research was designed within a qualitative framework with an emphasis on the literature study method as the main instrument for data collection (Miles dan Huberman, 1992). The focus of the study is directed at a systematic review of various written sources that are relevant to the research theme, such as scientific books, reputable journal articles, academic works, and previous research findings (Choiri, 2019). In addition, the primary reference materials used include fatwas from Islamic scholars, classical literature in the Islamic treasury, and normative documents related to waqf. Through a process of critical analysis and synthesis of this literature, this study aims to construct a conceptual framework for the issues studied, formulate a theoretical framework, and propose the development of new concepts with a strong academic argumentation basis. This study uses a descriptive-analytical approach to describe and evaluate the management of productive waqf in the digital era based on the principles of maqasid sharia. While data is collected through a literature review, using primary and secondary sources, and validated using triangulation to ensure the reliability of the information.

RESULTS AND DISCUSSION

This section presents the main findings of the study and discusses them in relation to the conceptual and practical development of productive waqf. It begins by clarifying the definition and scope of productive waqf as the foundation for understanding its role within the platform economy.

Definition and Scope of Productive Waqf

The productive waqf paradigm emphasizes a waqf asset management strategy that not only maintains the integrity of its principal (*habsu al-asl*), but also maximizes its benefits in a sustainable manner (*taṣbīl al-thamarah*) (Azmi, 2020). This approach emerged as a response to the limitations of the conventional paradigm which focuses solely on asset maintenance, so that the economic and social potential of waqf is less than optimal (Siregar & Syahbudi, 2023).

The basis for the emergence of this paradigm is supported by the practice of *talfiq* in fiqh, namely the process of uniting various opinions of schools of thought to produce solutions that are more adaptive and applicable in the contemporary context (Arroisi, 2020). Thus, productive waqf functions as an instrument that aligns asset conservation and increasing benefits for the community.

According to Muhammad Syafi'i Antonio, productive waqf is a form of waqf empowerment that has certain characteristics, namely integrated management, application of welfare principles for *nazhir*, and achievement of transformation goals and fulfillment of obligations (Kasdi, 2019). This definition emphasizes the operational and technical aspects of waqf management so that assets can be utilized optimally.

In practice, productive waqf can be realized in various ways, for example changing the function of unused waqf land into productive agricultural land or property that is rented for commercial purposes (Yunita et al., 2022). This approach not only maintains the integrity of the principal value of waqf assets, but also increases economic benefits for the community and supports the sustainability of broader economic movements.

According to Arif Zunaidi's research on productive waqf from the perspective of *maqāṣid shari'ah*, productive waqf is understood as the management of waqf assets that goes beyond asset maintenance, but is directed towards productive use to achieve broader benefits for the community. Meanwhile, according to Munzir Qohaf, productive waqf is a waqf managed in such a way that the principal of the asset is maintained (*habsu al-asl*), while the benefits are used for productive activities (*intāji*). The income obtained from this management is then distributed for the benefit of the waqf in accordance with Islamic sharia principles (*shari'ah*). In this sense, productive waqf emphasizes a balance between preserving the principal of the asset and optimizing economic and social benefits in a sustainable manner. Thus, waqf assets remain intact (*hifz al-māl*) while making a real contribution to the welfare of the community (Dzaki et al., 2025).

Thus, productive waqf is waqf management that maintains the integrity of assets (*habsu al-asl*) while maximizing their benefits (*taṣbīl al-thamarah*), with integrated management and welfare orientation, thus providing sustainable economic and social contributions in accordance with the principles of sharia and *maqāṣid sharia*.

Productive Waqf Model

Productive waqf is a strategic instrument for sustainably strengthening the Muslim economy. If managed based on sharia principles and with professional governance, productive waqf has the potential to become a driving force for economic growth and a means of poverty alleviation. Various productive waqf management models can be implemented, such as cash waqf, certificate waqf (*sukuk waqf*), corporate waqf (*share waqf*), or productive management of waqf land assets, for example, for agriculture, rentals, or other socio-economic enterprises (Syaifullah, 2022).

Regarding its implementation, there are differing views among scholars because productive waqf is a matter of *ijtihādi*, allowing for varying interpretations. Therefore, each productive waqf model requires in-depth study to ensure it provides maximum benefits to the community while aligning with sharia principles.

1. *Mu’aqqat Waqf* (Temporary Waqf)

A temporary waqf (*mu’aqqat waqf*) is a waqf that is implemented for a specific period of time. Unlike a permanent waqf (*ta’bid al-waqf*), which requires the asset to remain in perpetuity, a *mu’aqqat waqf* allows the return of assets after a specified period. This type of waqf allows for the temporary use of assets without violating Islamic law (Putri et al., 2025).

Conceptually, temporal waqf differs from conventional waqf, which is permanent. Although classical scholars emphasized the permanence of waqf, contemporary scholars and some schools of thought, such as the Hanafis, allow temporal waqf to provide flexibility in asset management to meet the demands of the modern era (Ahmad, 2025).

The implementation of temporary waqf is regulated in Law Number 41 of 2004 concerning Waqf, which also opens up space for the development of various productive waqf models, although the specific provisions still require interpretation of the general articles of the law (Kasdi, 2019). From a *fiqh* perspective, the permissibility of temporal waqf is based on the principle of *maṣlaḥah murlahah* and the results of contemporary *ijtihād*. Several forms of implementing temporal waqf can be explained as follows (Nissa, 2023):

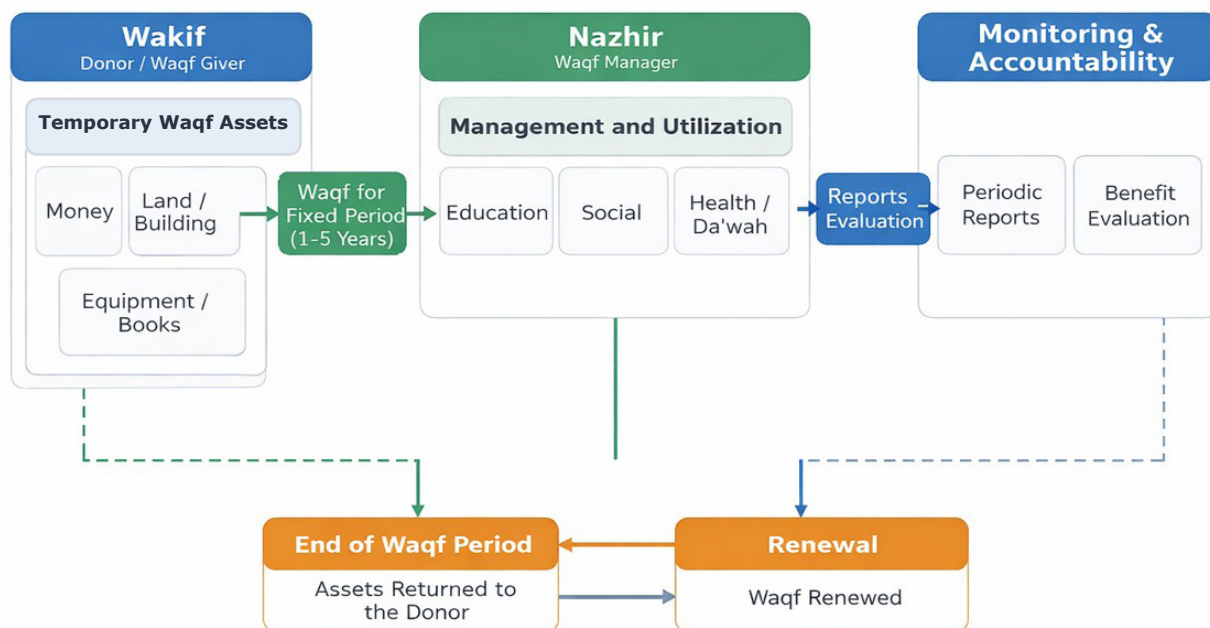


Figure 1. Scheme of Temporary Waqf Management

- a. Temporary Building Endowment: An office building is donated by a businessman to be used as a community skills training center for 15 years, then returned to the endowment family after the end of the period.

- b. Agricultural Land Waqf: Rice fields are used productively by an Islamic social institution for 20 years, with the harvest going to support the education of orphans. After the waqf period ends, ownership of the land reverts to the heirs.
- c. Operational Vehicle Waqf: A fleet of vehicles (vans) is given by benefactors to da'wah institutions to be used for 10 years, for example for da'wah activities and social services, then they can be sold and the proceeds returned to the waqf's heirs.

2. Cash Waqf

Cash Waqf is an innovation in the concept of productive waqf that allows cash to be used as a waqf object. In practice, these cash waqf funds are not only stored but also managed productively through various instruments in accordance with Sharia principles, such as halal investments, Sharia deposits, or trustworthy financial instruments. The main objective of this management is to maximize the benefits that can be obtained by waqf recipients and the wider community, so that cash waqf becomes not only a stored asset but also a sustainable source of funding for social and humanitarian program (Putra, 2023).

Based on MUI Fatwa Number 2 of 2002 concerning Cash Waqf, cash waqf is defined as a waqf made by an individual, group, institution, or legal entity in the form of money. The funds are then managed and developed to provide maximum benefits, and the proceeds are distributed in accordance with the waqf's purpose, namely the public interest in accordance with sharia principles (Quddus et al., 2022). Thus, cash waqf becomes a strategic instrument in supporting the socio-economic development of the community, providing long-term benefits, and strengthening the sustainability of social programs that require continuous funding.

3. Istibdal al-Waqf (Exchange of Waqf Goods)

Istibdal is a mechanism for replacing or exchanging waqf assets with other assets deemed to have a higher level of utility and productivity. In Islamic jurisprudence (*fiqh*), this concept is understood as a legal solution when the waqf object is no longer able to optimally realize its objectives. Some scholars consider the permissibility of istibdal based on considerations of benefit (*maṣlaḥah*) and the principle of the sustainability of waqf benefits (*istimrār al-manfa'ah*), as long as its implementation remains within the framework of sharia (Huda & Madarik, 2024).

Normatively, the essence of waqf lies in preserving the principal assets and their continued benefit to the community. Therefore, if a waqf asset experiences severe damage, significant depreciation, or no longer serves the purpose set by the waqif, replacement with a more effective and productive asset is justified. This provision is also affirmed by the Majma' al-Fiqh al-Islami and regulated in Indonesian Waqf Board Regulation Number 1 of 2020 concerning Procedures for Istibdal of Waqf Assets.

In practice, istibdal can be realized in several forms, including: (Siddiq, 2023):

- a. Exchange of less strategic waqf land with land in a location with more economic potential;
- b. Replacement of waqf buildings that are damaged or unfit for use with new, more representative buildings

- c. Transfer of old waqf property into commercial assets capable of generating greater income to support the public good.

Thus, istibdal functions as an adaptive waqf management instrument to maintain the relevance and usefulness of waqf assets in a sustainable manner.

4. Istitsmar Amwal al-Waqf (Waqf Fund Investment)

Istitsmar Amwal al-Waqf is the management of waqf funds through sharia-compliant investments to increase their benefits without reducing the principal (*hifz al-aşl*). Waqf funds, whether in the form of cash or assets, are invested in halal and productive instruments to generate sustainable returns. The investment returns are then channeled for social purposes in accordance with the waqf's objectives, ensuring that the waqf is not passive but grows productively and sustainably.

Problems and Prospects of Productive Waqf in the Digital Economic Ecosystem

Conceptually and empirically, productive waqf in its various forms and development models is a strategic instrument in strengthening the economic foundations of the Muslim community in a sustainable manner (Fitriani & Taufiq, 2025). The dynamics of digital transformation, which have given rise to a platform-based economic system, also have implications for the collection, management, and distribution of waqf benefits. This development not only expands the scope for innovation in productive waqf governance but also encourages the integration of technology as a means of increasing management effectiveness and efficiency.

On the one hand, digitalization opens up opportunities for optimization through increased transparency, accountability, and broader access to public participation. However, on the other hand, these changes also present new challenges, particularly related to regulatory aspects, system security, institutional governance, and compliance with Sharia principles (Fitriani & Taufiq, 2025). Therefore, analysis of the challenges and opportunities of productive waqf management in the digital era is important within the framework of the platform economy.

1. Challenges of Productive Waqf Management in the Digital Economic Ecosystem

The transformation of productive waqf management into a digital-based system carries complex, multidimensional implications. This change is not simply the adoption of technology, but rather a shift in governance paradigm that demands simultaneous structural, normative, and cultural readiness. In this context, several crucial challenges require comprehensive analysis.

First, limited digital competency among nazhir (managers) and muwakif (waqif) remains a significant obstacle. The digitalization process requires the ability to operate online platforms, understand electronic transaction mechanisms, and professionally manage information systems. This capacity gap results in the suboptimal use of technology for the productive collection and development of waqf assets. Without improving the quality of human resources, digital innovation has the potential to be fragmented and unsustainable (Maisyara, 2024).

Second, regulatory aspects have not fully aligned with the acceleration of technological innovation. Although legal instruments such as Law Number 41 of 2004 concerning Waqf have provided a normative foundation for waqf practices, regulations regarding the validity of digital contracts, electronic transaction mechanisms, and technology-based reporting systems have not been formulated explicitly and in detail. This normative gap has the potential to create legal ambiguity, particularly when disputes or violations arise in the management of digital waqf.

Third, cybersecurity risks and personal data protection are challenges that cannot be ignored. Digitalization increases the potential for vulnerability to cyberattacks, data manipulation, and misuse of funds. In the context of waqf, this issue has ethical and sharia dimensions because it concerns the trust in managing community assets. When security systems are inadequate, public trust in digital waqf platforms can significantly decline.

Fourth, the lack of integrated operational standards for digital waqf platforms leads to variations in governance practices, transparency, and accountability across institutions. Differences in reporting systems and oversight mechanisms can hinder national data consolidation and comprehensive waqf performance evaluation. In this regard, the Indonesian Waqf Board has a strategic role in formulating technical guidelines and institutional standards that are adaptive to technological developments, while ensuring compliance with sharia principles and good governance (Pratama, 2025).

Thus, the challenges of managing productive waqf in the digital era are not only technical but also involve legal, institutional, and public trust dimensions. A systematic approach based on strong governance is a prerequisite for ensuring that the digital transformation of waqf remains within the maqāṣid sharia (Islamic principles) and the goal of sustainable welfare.

2. Opportunities for Productive Waqf Management in the Digital Economic Ecosystem

The development of information and communication technology presents significant opportunities for transformation in the governance of productive waqf. Digitalization serves not only as a technical instrument but also as a catalyst for institutional reform and the expansion of the socio-economic impact of waqf. Within the context of a platform-based economy, a number of strategic opportunities can be identified, as follows (Pratama, 2025).

First, the use of digital technology allows the waqf process to be conducted online, without the constraints of space and time. Application-based systems and electronic payment platforms provide easy access for communities across regions, including the diaspora and younger generations familiar with the digital ecosystem. This pattern encourages increased Islamic financial inclusion and significantly expands the base of muwakif (religious beneficiaries). With the right digital communication strategy, waqf institutions have the potential to build stronger and more sustainable engagement with the community.

Second, strengthening transparency and public accountability; the integration of information systems in waqf management opens up opportunities for more open and measurable governance. The presentation of online financial reports, periodic publication of project progress, and real-time benefit distribution tracking features can enhance the credibility of waqf institutions. This

transparency serves as an instrument for strengthening trust, which is a key social capital for the sustainability of productive waqf. In a digital ecosystem that demands information transparency, accountability is a key factor in attracting broader public participation.

Third, diversification and innovation of waqf instruments; The digital era has created opportunities for the emergence of new models for collecting and developing waqf, such as app-based cash waqf, sharia-compliant crowdfunding platforms, and distributed technology-based transaction recording. These innovations align with the character of waqf as an ijthadi instrument open to development as long as it does not conflict with sharia principles. Diversification of waqf products allows for more flexible and adaptive fund management to meet contemporary socio-economic needs, including financing education, healthcare, and empowering micro-enterprises.

Fourth, optimizing asset efficiency and management; digitalization also provides opportunities for operational efficiency through administrative automation, database integration, and a more systematic asset management system. The use of technology can minimize transaction costs, accelerate the collection and distribution process, and improve reporting accuracy (Yasa et al., 2021). Furthermore, the use of data analytics enables waqf institutions to design more targeted asset development strategies based on the real needs of the community. This efficiency has implications for increasing waqf productivity without compromising the principle of prudence in its management (Wati, 2024).

Overall, the opportunities offered by the digital ecosystem demonstrate that productive waqf has the potential to develop more inclusively, transparently, innovatively, and efficiently. Optimizing these opportunities requires institutional readiness and a commitment to professional governance to ensure that digital transformation remains within the maqāṣid sharia (Islamic principles) and the goal of sustainable welfare.

CONCLUSION

Productive waqf within the framework of the platform economy is a necessity amidst the increasingly massive development of digital technology. Digitalization presents significant opportunities to expand public participation, increase transparency and accountability, and promote efficient waqf asset management. By utilizing digital platforms, waqf collection and development can be carried out in a more systematic, integrated manner, and oriented towards sustainable socio-economic benefits. On the other hand, the implementation of digital models in productive waqf management still faces several fundamental challenges, including limited digital literacy among nazhir and muwakif (managers), a less than optimal regulatory framework that accommodates electronic-based transactions and governance, and data security and protection risks. These challenges demonstrate that waqf digitalization requires strengthening institutional capacity, adaptive regulatory reform, and a professional and standardized oversight system.

From the perspective of maqāṣid shari'ah (Islamic principles), platform-based productive waqf management is fundamentally aligned with the objectives of wealth protection and development (*ḥifẓ al-māl*) and the realization of the public good. Therefore, the integration of technological

innovation and sharia principles is a key prerequisite for the digital transformation of waqf to be not only managerially effective but also to remain within the normative values of Islam and a sustainable social justice orientation.

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