

RESEARCH ARTICLE

Strengthening Economic Welfare through Innovative Waqf Management: Insights from Islamic Organizations

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Abstract

This study examines innovations in productive waqf management by nāzīrs of Islamic community organizations to enhance economic welfare. Using a qualitative field research approach, data were collected through observation, interviews, and documentation of waqf practices in Muhammadiyah and Nahdlatul Ulama in Banyumas. Analysis was conducted through data reduction, presentation, and conclusion drawing to identify management patterns, challenges, and innovation opportunities. Findings highlight the need for digitalization, capacity building, and regulatory reform to optimize productive waqf. Key innovations include the use of digital records to enhance transparency and security in transactions, enabling permanent documentation of fund receipts, investments, and benefit distribution. Integration with the Waqf Information System (SIMSIWAK) facilitates real-time asset monitoring, while smart contracts ensure automatic and targeted fund distribution. However, challenges such as limited digital infrastructure and regulatory gaps persist. Strengthening collaboration between nāzīrs, Islamic financial institutions, and government bodies is crucial to overcoming these barriers. Digital applications can significantly improve management efficiency, transparency, and community engagement, but building a sustainable waqf ecosystem will require continued investment in infrastructure and regulatory understanding.

Keywords: Waqf Management; Digital Innovation; Economic Empowerment.

1. Introduction

Waqf, as an Islamic financial instrument, holds significant potential for advancing societal economic development. Traditionally serving as an asset allocation for charitable purposes, waqf can also be managed productively to foster greater economic prosperity. Historically, waqf has supported a range of services within Islamic societies, including religious, social, health, educational, and economic sectors. In today's context, the concept of productive waqf

emerges as an innovative approach to empower communities and enhance their standard of living.¹

In Banyumas Regency, despite its considerable waqf potential, several challenges hinder the effective utilization of waqf assets. Many of these assets are currently used solely for worship, with little effort to optimize their broader economic value. According to the Indonesian Waqf Board (BWI), more than 1.2 million square meters of waqf land exist in Banyumas, the majority of which remain unproductively managed.² Yet, with the right approach, productive waqf can generate significant economic surpluses to benefit community welfare.³

Muhammadiyah and Nahdlatul Ulama (NU), the two largest Islamic organizations in Indonesia—including in Banyumas—play a strategic role in managing waqf productively. They possess substantial opportunities to leverage waqf assets to drive community-based economic empowerment through innovative programs. Nevertheless, key obstacles remain, notably a general lack of public awareness regarding the concept of productive waqf, insufficient regulatory support, and limited capacity among *nāẓir*.⁴ Productive waqf management plays a crucial role in enhancing community economic welfare, particularly within the framework of Islamic finance, which emphasizes not only philanthropy but also sustainable economic development. Recognized as a powerful tool for poverty alleviation, productive waqf has demonstrated significant impacts across the economic, social, and welfare sectors. However, despite its considerable potential, the utilization of productive waqf in Indonesia continues to encounter various obstacles, including limited public awareness, a shortage of innovative management strategies, and low levels of professionalism among *nāẓir* in managing waqf assets.

Numerous studies have explored different aspects of productive waqf management, consistently finding that public understanding remains limited, thereby hindering its optimal use. Nevertheless, research has shown that certain sectors, such as livestock, offer promising models for productive waqf, contributing to Sustainable Development Goals (SDGs) through improvements in welfare and employment generation.⁵ Additionally, innovative mechanisms like the Cash Waqf Linked Sukuk (CWLS) have been highlighted as effective tools for strengthening economic resilience, particularly during crises such as the Covid-19 pandemic.⁶

Although previous studies have offered valuable insights into the use of productive waqf, there remains a research gap concerning the management effectiveness of Islamic community organizations. In particular, few studies have comprehensively examined how large organizations such as Muhammadiyah and Nahdlatul Ulama (NU) manage productive waqf, especially at the regional level. These two organizations play a strategic role in waqf asset management and possess institutional structures capable of optimizing these assets on a broader scale. Therefore, this study aims to explore the innovations introduced by Islamic

¹ Sofyan and Sofyan, "Pemanfaatan Tanah Wakaf Produktif: Pendekatan Praktis."

² Syaifullah and Idrus, "Manajemen Pengembangan Wakaf Produktif Era Digital Di Lembaga Wakaf Bani Umar."

³ Indriati, "Urgensi Wakaf Produktif Dalam Pembangunan Ekonomi Masyarakat."

⁴ Hadi, "Regulasi Wakaf Di Indonesia Dari Masa Orde Lama Sampai Era Reformasi Dalam Tinjauan Politik Hukum," 2019.

⁵ Abiba and Suprayitno, "Pencapaian SDGs Melalui Pemberdayaan Peternakan Dengan Kesenjangan . Hal Yang Mencolok Dalam Masalah Tersebut Yaitu Kemiskinan Dan."

⁶ Danugroho and Halimatus, "Cash Waqf Linked Sukuk (CWLS) Di Tengah Pandemi Covid-19 Dan Implementasinya Terhadap Ketahanan Ekonomi," 2021.

community organizations' *nāẓir* in managing productive waqf as part of efforts to enhance community welfare.

2. Research Method

This study employs a qualitative method with a case study approach. The choice of this method enables researchers to explore and gain an in-depth understanding of the management of productive waqf by Muhammadiyah and Nahdlatul Ulama (NU) in Banyumas Regency. The focus of the case study is to examine how productive waqf is managed and to analyze its impact on the economic welfare of the local community.⁷ Through this approach, the study aims to capture the real dynamics and effectiveness of waqf management practices.

In addition, leaders and members of both organizations who are involved in managing productive waqf are also part of the study. Beneficiaries who experience the economic benefits of these waqf programs are equally important participants. Their insights are crucial in assessing the tangible outcomes of productive waqf initiatives in improving community welfare.

The study utilizes both primary and secondary data sources. Primary data were gathered through in-depth interviews with *nāẓirs*, organizational leaders, and productive waqf beneficiaries. Secondary data were obtained from official documents issued by Muhammadiyah and NU, waqf financial reports, relevant regulations such as Law No. 41/2004 on Waqf, and academic literature including sources from the Ministry of Religious Affairs (2020). Together, these data sources provide a comprehensive basis for analysis.

Research activities were conducted at two main locations: the Muhammadiyah Regional Leadership Office in Banyumas, located at Jl. Dr. Angka No.1, and the Nahdlatul Ulama Branch Leadership Office in Banyumas, located at Jl. Sultan Agung, Karangklesem. Muhammadiyah Banyumas serves as an institution that collects and distributes productive waqf funds. Data collection methods included interviews with waqf managers, organizational leaders, and beneficiaries to gather information about management strategies, challenges, and opportunities. In addition, researchers conducted field observations of productive waqf management activities⁸ and collected documentation such as financial reports and related regulations.⁹

The data collected were analyzed using qualitative descriptive analysis techniques. The process involved three main stages: data reduction, data presentation, and conclusion drawing. In the data reduction stage, information was selected, simplified, and categorized according to the research focus. The reduced data were then presented in a narrative format to better understand the management patterns and challenges associated with productive waqf. Finally, conclusions were drawn by synthesizing the main findings and linking them to existing theories and previous studies on productive waqf.

3. Literature Review

Waqf is one of the Islamic economic instruments that has great potential in improving the welfare of society. Waqf is not only limited to assets used for worship purposes, but can also

⁷ Sofyan and Sofyan, "Pemanfaatan Tanah Wakaf Produktif: Pendekatan Praktis."

⁸ Hadi, "Regulasi Wakaf Di Indonesia Dari Masa Orde Lama Sampai Era Reformasi Dalam Tinjauan Politik Hukum," 2019.

⁹ Sofyan and Sofyan, "Pemanfaatan Tanah Wakaf Produktif: Pendekatan Praktis."

be managed productively to provide economic benefits to the wider community.¹⁰ Productive waqf is the concept of managing waqf assets with the aim of generating economic surplus which can then be used for the welfare of the people.¹¹

According to research by Danugroho and Halimatus, productive waqf can be utilized in various sectors such as agriculture, livestock, and financial investment.¹² One form of productive waqf innovation is Cash Waqf Linked Sukuk (CWLS), which is implemented in Indonesia as a waqf-based investment instrument whose proceeds are used for health infrastructure development.¹³ Despite its great potential, productive waqf utilization in Indonesia still faces various challenges, such as lack of public understanding, limited capacity of waqf managers, and regulations that do not fully support efficient waqf management.¹⁴

Productive waqf plays an important role in improving the economic welfare of the community. For example, livestock-based waqf programs implemented in several regions have been proven to be able to increase the income of farmers and reduce poverty in rural areas.¹⁵ In addition, research conducted by Purwaningsih and Susilowati shows that Indonesian people are still unfamiliar with the concept of productive waqf.¹⁶ Therefore, education and socialization about productive waqf needs to be improved so that people can better understand its benefits in empowering the people's economy. Another study by Syaifullah and Idrus, highlighted the productive waqf management strategy carried out by Dompot Dhuafa Banten, which succeeded in increasing the competence of human resources (HR) and encouraging economic growth through waqf-based investment.¹⁷

Along with the times, various innovations in productive waqf management have been developed. According to Syaifullah and Idrus, digital technology can be applied in the waqf recording and reporting system to increase transparency and management efficiency. Some other innovations in productive waqf management include: utilization of digital technology for transparent waqf asset management;¹⁸ agriculture and livestock-based wait models to improve food security and community welfare;¹⁹ waqf-based investments, such as Cash Waqf Linked Sukuk (CWLS), which is used to finance public infrastructure projects;²⁰ and waqf support for Small and Medium Enterprises (SMEs) as part of waqf-based economic empowerment.²¹

¹⁰ Purwokerto, "Dimas : Jurnal Pemikiran Agama Dan Pemberdayaan Optimalisasi Edukasi Wakaf Produktif Dalam Mendorong Kesejahteraan Masyarakat Makhrus , Safitri Mukarromah , Istianah."

¹¹ Sofyan and Sofyan, "Pemanfaatan Tanah Wakaf Produktif: Pendekatan Praktis."

¹² Masrurroh, Nanggur, and Ngamal, "Peran Wakaf Dalam Pengemangan Ekonomi Berkelaanjutan: Studi Kasus Di Indonesia."

¹³ Danugroho and Halimatus, "Cash Waqf Linked Sukuk (CWLS) Di Tengah Pandemi Covid-19 Dan Implementasinya Terhadap Ketahanan Ekonomi," 2021.

¹⁴ Hadi, "Regulasi Wakaf Di Indonesia Dari Masa Orde Lama Sampai Era Reformasi Dalam Tinjauan Politik Hukum," 2019.

¹⁵ Sukmana, "Critical Assessment of Islamic Endowment Funds (Waqf) Literature: Lesson for Government and Future Directions."

¹⁶ Purwaningsih and Susilowati, "Peran Wakaf Dalam Meningkatkan Pemberdayaan Ekonomi Umat."

¹⁷ Setiawan, Badina, and Najib, "Strategi Pengelolaan Wakaf Produktif Dalam Rangka Pemberdayaan Ekonomi Umat Pada Wakaf Produktif Dompot Dhuafa Banten."

¹⁸ Syaifullah and Idrus, "Manajemen Pengembangan Wakaf Produktif Era Digital Di Lembaga Wakaf Bani Umar."

¹⁹ Piero, Lulu, Musa et al., "Model Pengembangan Wakaf Untuk Pemberdayaan Ekonomi Masyarakat Pada Peternakan Domba Mitra Tani Farm."

²⁰ Danugroho and Halimatus, "Cash Waqf Linked Sukuk (CWLS) Di Tengah Pandemi Covid-19 Dan Implementasinya Terhadap Ketahanan Ekonomi," 2021.

²¹ Al Faruq, "Wakaf Dalam Pemberdayaan Umat."

Despite its many benefits, productive waqf still faces various challenges, including: lack of public understanding of the concept of productive waqf;²² regulations that have not been optimally supported, resulting in inefficient waqf management;²³ The limited capacity of *nāẓir*, especially in terms of managerial and investment skills;²⁴ lack of financial support and infrastructure for more professional productive waqf management.²⁵

The reviewed literature shows that productive waqf has great potential in improving the economic welfare of the community, especially through various innovations in its management. However, its utilization still faces challenges in terms of regulation, public education, and the capacity of waqf managers. Therefore, collaboration between the government, Islamic community organizations such as Muhammadiyah and NU, and the private sector is needed to optimize the role of productive waqf in community economic empowerment.

4. Result and Discussion

Technology has provided great opportunities in improving the effectiveness of productive waqf management. One of the main innovations is the digitization of waqf fund collection through a sharia-based crowdfunding platform, which facilitates public access to waqf²⁶. Technology has also begun to be integrated into the waqf system to improve transparency and transaction security. A study by Maisyarah and Hadi shows that the application of technology to waqf has reduced administrative costs and increased operational efficiency in waqf management.²⁷ In addition, digital applications have made it easier for *nāẓir* to monitor waqf assets and management results in real-time²⁸. However, this innovation needs to be supported by clear regulations and strict supervision from the Financial Services Authority (OJK) and the National Sharia Council-MUI (DSN-MUI) to remain in accordance with sharia principles.²⁹

Productive waqf management in Banyumas by Muhammadiyah is still in the early stages of digitalization. A Waqf Information System (SIMSIWAK) has been developed to inventory productive waqf assets, but it is still limited to asset recording and does not yet include a comprehensive asset utilization report. The main obstacles in implementing digital technology in Banyumas are the limited human resources with information technology expertise and the lack of digital infrastructure. Although PSAK 112 on waqf accounting has

²² Purwaningsih and Susilowati, "Peran Wakaf Dalam Meningkatkan Pemberdayaan Ekonomi Umat."

²³ Hadi, "Regulasi Wakaf Di Indonesia Dari Masa Orde Lama Sampai Era Reformasi Dalam Tinjauan Politik Hukum," 2019.

²⁴ Purwokerto, "Dimas : Jurnal Pemikiran Agama Dan Pemberdayaan Optimalisasi Edukasi Wakaf Produktif Dalam Mendorong Kesejahteraan Masyarakat Makhrus , Safitri Mukarromah , Istianah."

²⁵ Masruroh, Nanggur, and Ngamal, "Peran Wakaf Dalam Pengemangan Ekonomi Berkelaanjutan: Studi Kasus Di Indonesia."

²⁶ Nuradi, Huda, and Khatimah, "Inovasi Wakaf Di Era Digital Dalam Mengoptimalkan Potensi Untuk Pembangunan Berkelanjutan Di Negeri Berkembang," 2024.

²⁷ Maisyarah and Hadi, "Implementasi Model Pengelolaan Wakaf Berbasis Digital Dalam Meningkatkan Tujuan Pembangunan Berkelanjutan (Sdg's)."

²⁸ Thamrin, Rahmawati, Guntoro, and Kurnialis, "Transformasi Digital Wakaf BWI Dalam Menghimpun Wakaf Di Era Digitalisasi."

²⁹ Melinda, "Pengaruh Digitalisasi Terhadap Pengelolaan Wakaf Uang Pada Badan Wakaf Indonesia (BWI) Provinsi Kalimantan Timur."

been issued as a guideline for financial recording, its implementation is still very low at the regional level.³⁰

Productive waqf management by NU in Banyumas is still mostly done conventionally. NU faces challenges in integrating digital technology due to budget constraints, lack of understanding of the benefits of technology in waqf management, and lack of experts in the field of waqf digitization. Productive waqf recording in Banyumas is still manual and has not fully adopted PSAK 112. Waqf asset data is only a list of physical assets such as land and buildings, without taking into account the income from the utilization of these assets.³¹ The main obstacle in the implementation of PSAK 112 is the lack of understanding of waqf managers about accounting standards and the lack of training provided to *nāẓir*. Therefore, it is necessary to increase the capacity of waqf managers through training and the development of digital recording systems.

Some waqf assets in Banyumas have been utilized for productive activities, such as agriculture, education, and healthcare. One example is the waqf land used for citrus cultivation, the proceeds of which are allocated to support local economic programs³². In addition, waqf assets are also used for the construction of waqf-based schools and hospitals. However, the recording of the results of this asset utilization is still limited and does not meet the prevailing accounting standards. Therefore, strategic steps are needed such as strengthening training for waqf managers and developing a more transparent recording system.

Special training for waqf managers in Banyumas has been conducted by the Indonesian Waqf Board (BWI) and organizations such as Muhammadiyah. This training aims to increase the capacity of waqf managers in understanding productive asset utilization strategies³³. However, the challenge in this training is the lack of participants who have an in-depth understanding of digital technology. This hinders the optimization of productive waqf utilization, especially in the implementation of digital systems such as SIMSIWAK.

Muhammadiyah in Banyumas has established cooperation with Islamic financial institutions to support the management of waqf funds, especially in terms of cash waqf management and financing productive waqf programs.³⁴ However, NU in Banyumas has not significantly established partnerships with financial institutions, so that waqf management is still carried out independently. There is a need to increase the synergy between NU and Islamic financial institutions to optimize the utilization of waqf assets.

Productive waqf management in Banyumas has given a significant economic impact to the beneficiary community. One example is the utilization of waqf agricultural produce that has increased the community's income by 25%.³⁵ In addition, the investment returns from productive waqf are also used to support education and healthcare programs. Productive waqf has helped fund scholarships for students from underprivileged families as well as providing subsidized health services for the community.³⁶

Despite its great potential, productive waqf management in Banyumas still faces several major challenges, namely the lack of understanding of waqf managers regarding the

³⁰ Nurhidayah and Yazid, "Inovasi Digital Dalam Pengelolaan Zakat Dan Wakaf."

³¹ BWI, "Badan Wakaf Indonesia," 2024.

³² Rofiq, "Inovasi Penghimpunan Dan Pengelolaan Keuangan Islam Zakat Dan Wakaf."

³³ Nuroini et al., "Inovasi Pengelolaan Zakat Dan Wakaf."

³⁴ BWI, "Badan Wakaf Indonesia," 2024.

³⁵ Sukmana, "Critical Assessment of Islamic Endowment Funds (Waqf) Literature: Lesson for Government and Future Directions."

³⁶ BWI, "Badan Wakaf Indonesia," 2024.

concept of productive waqf and digital technology. Limited regulations that support the digitalization of management at the local level. Lack of partnership with the private sector and financial institutions to support waqf-based investment. Lack of transparency in recording and reporting the results of waqf management, hindering the optimization of asset utilization.

Productive waqf management in Banyumas has shown positive developments, especially in the application of digital technology and asset utilization for productive activities. However, there are still various challenges that need to be overcome, such as limited human resources, digital infrastructure, and lack of strategic partnerships with financial institutions. Further efforts are needed to improve the capacity of waqf managers through training, strengthen regulations related to waqf digitalization, and expand partnerships with the private sector and Islamic financial institutions. With these steps, productive waqf can become a more effective instrument in supporting the economic welfare of the people in Banyumas.

4.1 Digital Technology Innovation in Productive Waqf Management

Digitalization is a key element in supporting more efficient, transparent, and accountable productive waqf management. Innovations such as sharia-based crowdfunding platforms have increased public accessibility to waqf fundraising.³⁷ The implementation of technology provides more security to waqf transactions, increases operational efficiency, and reduces administrative costs.³⁸ The implementation of technology provides more security to waqf transactions by ensuring transparency and accountability in the recording of incoming and outgoing funds. The technology allows every transaction to be recorded in a decentralized system that cannot be altered or manipulated, thus increasing public trust in productive waqf management. The digitalization of waqf conducted through this research is very relevant to the efforts of Muhammadiyah and Nahdlatul Ulama in Banyumas Regency in optimizing waqf assets to be more productive and sustainable. The digital platform also allows *nāẓir* to monitor assets and management results in real-time, facilitating reporting to the public and relevant authorities.³⁹ Improving transparency and accountability in the management of waqf funds.

The system provides quick access to information related to waqf assets, ranging from their economic value, utilization status, to the distribution of benefits to entitled recipients. Digital-based monitoring assists the *nāẓir* in identifying potential optimization of waqf assets and ensuring that the management is in accordance with sharia principles and applicable regulations. Reporting to the public and relevant authorities becomes more systematic with the integration of data stored automatically in the digital platform. Every transaction and change in asset status is documented, reducing the risk of recording errors and improving administrative efficiency. Data presented in digital format facilitates the analysis of waqf management performance, enabling managers to make strategic decisions based on accurate and up-to-date information. The use of mobile applications also expands the participation of

³⁷ Nuradi, Huda, and Khatimah, "Inovasi Wakaf Di Era Digital Dalam Mengoptimalkan Potensi Untuk Pembangunan Berkelanjutan Di Negeri Berkembang," 2024.

³⁸ Maisyarah and Hadi, "Implementasi Model Pengelolaan Wakaf Berbasis Digital Dalam Meningkatkan Tujuan Pembangunan Berkelanjutan (Sdg's)."

³⁹ Thamrin, Rahmawati, Guntoro, and Kurnialis, "Transformasi Digital Wakaf BWI Dalam Menghimpun Wakaf Di Era Digitalisasi."

the younger generation, facilitating donations, contribution tracking, and monitoring the impact of waqf funds.⁴⁰

The success of this innovation requires regulatory support from authorities such as the Financial Services Authority (OJK) and the National Sharia Council-Majelis Ulama Indonesia (DSN-MUI) to ensure that every aspect of digitization in waqf management remains in accordance with sharia principles.⁴¹ Clear and comprehensive regulations are needed so that the implementation of technologies such as Islamic crowdfunding platforms can run with high compliance standards. Supervision from authoritative institutions helps maintain transparency and accountability in digital waqf transactions, so that the risk of misuse of funds can be minimized. Standardization in digital-based financial recording and reporting is also a crucial aspect that needs to be regulated. The existence of specific guidelines related to waqf digitalization will provide legal certainty for *nāẓir* and increase public confidence in a more modern and efficient management system. Supportive regulations can also encourage collaboration between Islamic financial institutions and waqf managers in creating a more integrated and sustainable digital ecosystem. The synergy between regulators, Islamic financial institutions, and waqf management organizations is a major factor in ensuring the sustainability of this innovation. The development of regulations that are adaptive to technological developments allows digital-based productive waqf management to be widely implemented without violating sharia provisions. Training and mentoring for waqf managers also need to be strengthened so that they are able to understand and implement digital systems optimally.

Collaboration between regulators, academics, and practitioners is crucial in building a sustainable waqf technology ecosystem.⁴² Regulators such as OJK and DSN-MUI play a role in setting policies that accommodate technological developments in waqf management, so that the digital system implemented can run transparently and accountably. Academics contribute to research and development of more effective waqf digitization models, including in creating recording and reporting standards that comply with regulations and best practices in various countries. At the local level such as Banyumas, technology-based productive waqf management is still in its infancy. Systems such as the Waqf Information System (SIMSIWAK) only cover asset inventory and are not yet fully integrated in the overall management.⁴³ Challenges such as lack of training, limited human resources, and lack of digital infrastructure also hinder the implementation of this technology. The same can be seen in organizations such as Nahdlatul Ulama (NU), the majority of which still rely on conventional methods in waqf management, despite the huge potential for digitalization⁴⁴. The recording of productive waqf management in Banyumas, especially by Muhammadiyah, is still manual and simple. PSAK 112, which is designed to improve accountability through standardized recording, has not been fully implemented.⁴⁵

The recording only covers the inventory of physical assets without recording the income and distribution of benefits from productive waqf assets.⁴⁶ The waqf managers' lack

⁴⁰ Anggraini, Dewi, and Rofiq, "Optimalisasi Potensi Wakaf Di Indonesia: Tantangan Dan Peran Digitalisasi Dalam Penguatan Manfaat Wakaf Bagi Masyarakat."

⁴¹ Melinda, "Pengaruh Digitalisasi Terhadap Pengelolaan Wakaf Uang Pada Badan Wakaf Indonesia (BWI) Provinsi Kalimantan Timur."

⁴² Nuroini et al., "Inovasi Pengelolaan Zakat Dan Wakaf."

⁴³ Nurhidayah and Yazid, "Inovasi Digital Dalam Pengelolaan Zakat Dan Wakaf."

⁴⁴ BWI, "Badan Wakaf Indonesia," 2024.

⁴⁵ IAI, "Ikatan Akuntansi Indonesia."

⁴⁶ BWI, "Badan Wakaf Indonesia," 2023.

of understanding of the PSAK 112 standard is a major obstacle, compounded by limited training and supporting infrastructure. The SIMSIWAK system, for example, only serves as an asset inventory without providing comprehensive financial reporting features. This lowers the level of transparency and accountability expected by both the public and regulators. To improve the quality of record-keeping, intensive training of waqf managers on PS 112 is required as well as the development of a more comprehensive information system. Technical and budgetary support from the government or relevant institutions such as BWI can accelerate the adoption of digital technology in productive waqf management.

Waqf assets in Banyumas, managed by Muhammadiyah and Nahdlatul Ulama (NU), are utilized to support the education, health, and economic sectors through productive activities such as the construction of schools, hospitals, mosques, and agricultural businesses. For example, waqf land is used to grow oranges and other strategic commodities, the proceeds of which support local social and economic programs. It goes on to discuss that waqf assets also support education services through the establishment of madrasas, Islamic boarding schools, and schools, as well as waqf-based health services that help the underprivileged. However, the management of these assets faces challenges, including record-keeping that is not yet in line with PSAK 112 standards, limited human resources, and a lack of modern management strategies. The reporting system for productive business income such as agricultural products is still manual and not integrated, resulting in suboptimal transparency and accountability.⁴⁷

Intensive training for waqf managers has been conducted by BWI, Muhammadiyah, and NU to overcome these obstacles. The training covers productive asset management, financial recording, business feasibility analysis, and the utilization of digital technology such as the Waqf Information System (SIMSIWAK). Managers are also trained to understand regulations, such as Law No. 41 of 2004, to ensure legal compliance and transparency. However, the challenges of sustainability and access to training, especially in remote areas, are still major obstacles that need to be addressed through collaboration with the government, educational institutions and the private sector.

4.2 Waqf Investment Model

The productive waqf investment model in Banyumas, initiated by Muhammadiyah, has been used to support economic welfare programs, although its implementation is still limited. For example, a one-hectare waqf land in Wangon is used for citrus cultivation, where the harvest is allocated for the benefit of the primary beneficiaries or mauquf alaih as well as supporting the economic needs of the relevant Muhammadiyah branch. The profits are used for various social programs, education, and health services, which strengthen the welfare of the local community. However, the management and reporting of investment returns are still constrained, as the manual recording system does not meet the transparency standards as stipulated in PSAK 112. In addition to the agricultural sector, investment returns are also utilized to support SMEs, although still within a limited scope. Optimizing productive waqf returns requires strengthening the capacity of managers, integration of technology-based systems, and synergy with the private sector and Islamic financial institutions.

The Nahdlatul Ulama (NU) Islamic organization in Banyumas also has great potential in productive waqf management, but until now its focus has been more on religious activities

⁴⁷ Nuroini et al., "Inovasi Pengelolaan Zakat Dan Wakaf."

than waqf-based economic empowerment. Other obstacles faced are the lack of human resources with expertise in productive waqf investment management, as well as the lack of transparency in financial reports. Therefore, institutional capacity building and training of waqf managers are needed so that the assets owned can have a significant economic impact on society. In terms of education, Muhammadiyah adopts a structured approach to increase public understanding of productive waqf. Education is conducted through da'wah that coincides with routine recitation, the use of local media, and specialized training for waqf managers and the Islamic community. Real-life examples of successful productive waqf management elsewhere are also presented to motivate active participation. NU, on the other hand, utilizes religious lectures, seminars, and training to introduce the concept of productive waqf, as well as social media to reach the younger generation. These efforts are reinforced through cooperation with educational institutions and da'wah programs in villages.

The community in Banyumas is actively involved in productive waqf management, both as labor in asset management, such as greenhouses where the land comes from productive waqf and agricultural land that comes from productive waqf, as well as in waqf-based economic empowerment programs. This involvement not only provides direct benefits, such as additional income, but also supports local economic development through participatory asset management. However, challenges such as a lack of understanding of the productive waqf concept and a lack of technical training still need to be overcome to improve the community's capacity for independent asset management. Support from the government, Islamic organizations, and the private sector is needed to develop more innovative and sustainable waqf management models, so that the benefits can be widely felt by the community.

The sustainability of community involvement in productive waqf management is highly dependent on the existence of clear incentive mechanisms and strong institutional support. Without a system capable of ensuring sustainable economic benefits, community participation tends to be temporary and suboptimal. More structured schemes are needed, such as tiered training programs that not only provide a basic understanding of productive waqf, but also equip the community with technical and managerial skills in managing waqf assets. This program could include agribusiness training for those involved in the management of agricultural waqf land, entrepreneurship training for groups managing waqf-based businesses, as well as assistance in financial recording and reporting based on sharia accounting standards. Access to waqf-based business capital, whether through religious social funds or partnerships with Islamic financial institutions, needs to be expanded so that communities have greater opportunities to develop productive waqf-based businesses. A community-based approach, in which the community acts not only as a labor force but also as a key stakeholder in waqf management, can be an effective model to increase the sense of ownership and responsibility for the waqf assets under management. A clear incentive system, continuous training, as well as support for access to business capital, makes the community not only passive beneficiaries, but can also play an active role as the main driver in a more inclusive and sustainable productive waqf ecosystem.

4.3 Partnership with Financial Institutions for Waqf Management

Waqf management organizations in Banyumas have established partnerships with financial institutions, particularly Islamic financial institutions, to support waqf management. Through these partnerships, they obtain various financial services that enable the management of waqf assets in a more productive and structured manner. One form of such partnership is

with Islamic banks that provide solutions related to cash waqf funds and financing for productive waqf programs, such as land management or waqf-based businesses.⁴⁸ Through this partnership, waqf managers can utilize various facilities, such as special accounts for cash waqf funds and financing systems for the development of waqf projects. Islamic banks, for example, provide digital platforms that make it easier for the public to donate waqf online, expanding public participation in waqf management.⁴⁹ The partnership also includes assistance in the implementation of waqf accounting standards, such as PSAK 112, which aims to ensure transparency and accountability in the management of waqf funds.

Challenges in this partnership still exist, including limited access to digital technology at the local level that hinders the optimization of productive waqf management. Stronger collaboration between the government, financial institutions, and waqf managers is a strategic step to ensure that waqf can develop holistically and sustainably. In Banyumas, this partnership has not been widely established with the Nahdlatul Ulama (NU) organization. Big cities such as Jakarta show more progress, where NU has established cooperation with Islamic banks to support productive waqf management. Meanwhile, in Banyumas, partnerships are more commonly seen in NU educational institutions such as Islamic boarding schools and schools. Some pesantren in this area have cooperated with local sharia cooperatives in managing waqf based on agriculture and small businesses, as well as accessing financing to develop the productivity of waqf assets. Awareness of the benefits of these partnerships is increasing, so in the future, collaboration between financial institutions and waqf managers in Banyumas is expected to develop more widely, supported by existing regulations, such as Law No. 41/2004 on Waqf, which provides a legal basis for more organized and professional waqf management.

Strengthening the productive waqf ecosystem requires a multidimensional approach that includes aspects of regulation, technology, education, and institutional strategy. More adaptive regulations should be developed so that partnerships with Islamic financial institutions are not only limited to providing financing, but also include mentoring, supervision, and assistance in waqf management risk management. Digital technology, such as record-keeping systems and sharia crowdfunding applications, can be a solution in improving the transparency and accountability of waqf fund management. However, without the readiness of qualified human resources, the adoption of this technology will face major obstacles. Education for *nāzīrs* and the public is a key factor in building a collective understanding of the importance of professional and innovation-based waqf management. Institutional strategies should also be strengthened by establishing special units within religious organizations specifically tasked with managing and developing productive waqf assets. The involvement of the private sector in public-private partnership schemes can be an innovative step in accelerating the optimization of waqf assets through sustainable business models. The combination of clear regulations, technological support, human resource capacity building, and well-thought-out institutional strategies will enable waqf management in Banyumas to reach a wider scale, create significant economic impact, and become a model for other regions in developing productive waqf potential more inclusively.

The government provides significant support to innovations in waqf management in Banyumas, especially through training and empowerment programs for waqf managers. This

⁴⁸ BWI, "Badan Wakaf Indonesia," 2023.

⁴⁹ Anggraini, Dewi, and Rofiq, "Optimalisasi Potensi Wakaf Di Indonesia: Tantangan Dan Peran Digitalisasi Dalam Penguatan Manfaat Wakaf Bagi Masyarakat."

support includes the provision of technical training to improve the capacity of waqf managers in optimizing waqf assets, both productive and non-productive. This training, which is often organized by the Indonesian Waqf Board (BWI) in collaboration with the Ministry of Religious Affairs and local government, aims to improve the understanding of waqf asset management, the application of digital technology, and the implementation of PSAK 112-based accounting standards. The government also supports waqf management with regulatory policies that provide a clear legal basis. For example, Government Regulation No. 42/2006 on the Implementation of the Waqf Law, which strengthens the legal framework for productive waqf management. The 2006 government regulation on policies such as the introduction of the Waqf Information System (SIMSIWAK) also plays a role in making it easier for managers to inventory and report on waqf assets, although its implementation in Banyumas is still in its early stages. Despite the support from the government, the challenges faced are the waqf managers' lack of understanding of digital technology and the limited infrastructure at the local level. Therefore, closer cooperation between the central and local governments and waqf management institutions is needed to ensure that waqf management innovations can run more effectively.

The government has also issued a waqf-related tax incentive policy, as stated in PP No. 45/2020, which makes it easier for people to participate in cash waqf or productive asset waqf without being burdened by high taxes. However, the realization of this policy in Banyumas is still limited to small projects and has yet to cover large scale. Overall, although government policies provide a strong legal basis and some supporting facilities, productive waqf management in Banyumas still relies on internal initiatives of NU and the local community. The local government has started to show interest in improving waqf management innovation, although the implementation is still limited.

Productive waqf management in Banyumas, through various initiatives such as the utilization of waqf land for citrus plantations in Wangon, has contributed to the increase in income of the beneficiary communities. This income, although fluctuating due to weather factors and pest attacks, still provides direct benefits to the surrounding community. This is different from traditional waqf whose benefits are more limited, as productive waqf can involve the wider community in beneficial economic activities. Sources of income from productive waqf activities, such as citrus plantations, can be used to support the local economy, provide assistance to the community, and create business opportunities for those involved. The potential of productive waqf management shows how waqf assets can be utilized to improve economic welfare in Banyumas in a more sustainable manner.

4.4 Productive Waqf Program Successfully Creates New Jobs

The productive waqf program in Muhammadiyah Banyumas is still in the early stages of implementation. The program has not been able to create new jobs to a large extent. Most of the projects undertaken, such as land utilization for agriculture or fisheries, are still managed by the core management or local waqf management groups. This management often involves only a limited number of workers in the early stages, given the small scale of the projects. The potential of productive waqf to create employment is enormous. The expansion and optimization of waqf asset management is a key factor in expanding the economic impact and creating more employment opportunities for the local community. Scaling up the project requires the active involvement of various parties, including the government, Islamic financial institutions, and the private sector, which can provide long-term investment and support the application of modern technology in the waqf-based

agriculture and fisheries sector. More professional and sustainability-oriented management will encourage productive waqf to become one of the main pillars in reducing the unemployment rate and improving the economic welfare of the Banyumas community. For example, in the management of waqf agricultural land, there is a need for workers to care for the plants, manage the land, and harvest. On a larger scale, this agricultural sector has the potential to involve more local labor, especially from the surrounding community. The fisheries sector managed through waqf fishponds also has the potential to provide employment opportunities, such as for the maintenance of the ponds and the marketing of the harvest. This program also has the potential to create indirect employment through the multiplier effect, in that productive waqf should be directed towards long-term empowerment programs. The synergy between ZISWAF institutions and the Islamic financial industry can have a significant positive impact, utilizing various types of contracts to support micro-enterprises and community empowerment. Transparent and professional waqf management is also essential to ensure its benefits can be widely felt by the community. Collaboration with universities can help improve the quality of waqf management and equip people with the necessary skills.⁵⁰

The number of workers involved in productive waqf-funded businesses in Banyumas is currently limited, as the program is still in its early stages of implementation. For example, the management of one hectare of land for agriculture, such as citrus planting or greenhouse management, usually involves around 1 to 5 permanent workers. The plant maintenance process is carried out at certain times, with a total working time of around three hours per day. In addition to the permanent workforce, the program also involves indirect labor, such as people who are temporarily employed to help during the harvest or distribution of agricultural products. The productive waqf program has also provided employment opportunities in other sectors, such as fisheries and laundry. In the fisheries sector, workers are involved in pond maintenance, feeding, and monitoring fish health, while in the laundry business, workers are responsible for daily operations. However, further development is still needed to increase the capacity of the workforce involved. Intensive training for managers, investment in modern infrastructure, and the development of strategic partnerships with Islamic financial institutions can accelerate the creation of new jobs. Productive waqf programs in Banyumas can have a greater impact on employment and the welfare of the local community.

4.5 Productive Waqf Management Innovation

Waqf plays a very important role in the life of Muslims, both spiritually and socially. Since the early days of Islam, waqf has been a strategic instrument in supporting the welfare of the ummah, with various concrete applications, such as the construction of religious facilities, educational institutions, health facilities, and infrastructure for the public interest. Waqf continues to contribute greatly to various aspects of Muslim life. As an integral part of Islamic teachings, waqf not only functions in the spiritual dimension to increase piety to Allah SWT, but also has a social dimension that has a significant impact in promoting the economic welfare of the people collectively.⁵¹ In Banyumas, productive waqf management has shown significant progress, especially in the utilization of digital technology. The Waqf Management

⁵⁰ Ahmadi, "Pengembangan Dana Zakat, Infak, Shadaqah Dan Wakaf Terhadap Pertumbuhan Industri Keuangan Non Bank Syariah."

⁵¹ Makhrus, "Dinamika Kebijakan Negara Dalam Pengelolaan Wakaf Di Indonesia."

Information System (SIMSIWAK) has played an important role in improving transparency, efficiency, and accountability in waqf management. Managers can record waqf assets, track investment returns, and provide more transparent reports to the public. Technology is being introduced to ensure transaction security and minimize the risk of misuse of funds. The application of this technology still faces major challenges, especially in terms of the limited technical competence of managers and technological infrastructure in rural areas such as Banyumas. Intensive training and continuous mentoring are needed so that this technology can be optimally applied by managers.

The utilization of waqf assets for productive activities in the agriculture, education, and health sectors has a significant impact on improving the welfare of the community. For example, waqf land in Banyumas is used for citrus cultivation, fish ponds, and organic farming. The proceeds from these activities are used to support social programs such as education scholarships, health assistance, and small business financing. However, the reporting of the results of these activities needs to be improved, especially in the application of PSAK 112-based accounting standards, as many managers do not understand the importance of transparent and standardized financial reporting. The use of cloud-based financial reporting applications can be a strategic solution to this problem. The investment returns from productive waqf also have a major impact on the welfare of the community. Funds obtained from citrus cultivation and fish ponds have been used to support the construction of education and health facilities. The funds are also allocated for economic empowerment programs, such as small and micro business financing. To increase public trust in waqf management, managers need to submit periodic reports that are accessible to the public. Public education on the importance of productive waqf is also crucial. Educational activities through recitations, seminars, and social media have helped to increase public understanding of the benefits of productive waqf. However, more interactive approaches, such as waqf management simulations and community-based training programs, will have a greater impact.

Productive waqf management involves a series of fund collection and allocation activities within a specific cycle. In this context, the Financial Management Unit is responsible for the management of waqf funds over a certain period, which are then distributed to beneficiaries. To assess the efficiency and effectiveness of this process, a comprehensive evaluation approach is required, which not only measures technical efficiency in a single period, but also considers the continuity of management over time. This approach will enable managers to evaluate the overall performance of the Financial Management Unit and support efforts to optimize productive waqf as a sustainable source of development funds. The application of an integrated evaluation model helps managers understand weaknesses in the management of waqf assets, such as inefficiencies in resource allocation or a lack of continuity between investment returns and community impact. This approach serves not only as an evaluation tool, but also as a strategic guide to improve the performance of productive waqf management. The results of this analysis can be used to develop policy recommendations to ensure that productive waqf truly becomes a key pillar in supporting sustainable development.⁵²

Community involvement in productive waqf management in Banyumas has shown that waqf serves not only as a source of funding, but also as a tool for community empowerment. Communities are involved in the management of fishponds and greenhouses, providing them with additional income and new skills. However, this community involvement is still not

⁵² Md, Nurul et al., "Penentu Kecekanan Institusi Wakaf."

optimal, as many communities only play the role of workers without having access to decision-making. Therefore, training is needed to increase the capacity of the community so that they can play a more active role in waqf management. Strategic partnerships between waqf managers and Islamic financial institutions are also very important in supporting productive waqf management. Islamic financial institutions provide sharia-based financing that helps managers develop waqf assets. Some institutions have also introduced digital-based financial technology that makes it easier for people to participate in cash waqf programs. However, this partnership needs to be strengthened through government incentives, such as subsidies or tax breaks for financial institutions that support productive waqf programs.

Programs such as citrus cultivation, fish farming, and agro-processing have created many jobs for local communities. These programs not only increase income but also help communities develop new skills that are relevant to market needs. However, the number of jobs created is still limited. Additional investment and more professional management have positively impacted the program to be expanded further. In addition to the economic impact, productive waqf also contributes to improving people's access to education and health services. For example, waqf funds are used to build schools that provide free or subsidized education for children from underprivileged families, as well as establish clinics for subsidized or free health services for the poor. However, reporting on the distribution of these benefits needs to be improved to ensure that assistance reaches those most in need.

The importance of education and socialization in strengthening people's understanding of productive waqf has also been identified as a strategic factor in this implementation. Regular recitation, community training, and digital media are key to addressing the gap in understanding of the productive waqf concept. The development of digital platforms that allow the public to monitor waqf management results in real-time is crucial in improving Islamic financial literacy and transparency in the management of waqf funds. To increase the effectiveness of education, there is a need to improve digital training for waqf managers, so that technology can be used to its full potential in improving transparency and reporting. Collaboration with educational institutions can also introduce material on productive waqf in the school or pesantren curriculum. The creation of interactive educational modules, both online and offline, will help the public gain a better understanding of productive waqf management.

A more systematic integration of education through innovation in productive waqf can strengthen the social and spiritual fabric of Banyumas society. Small business empowerment through waqf also contributes greatly to the local economy, creating a positive domino effect on people's purchasing power. To ensure the sustainability of this program, managers need to establish closer partnerships with small business actors and Islamic financial institutions. The operational efficiency of waqf management can be improved by implementing a digital-based reporting system that allows managers to provide transparent and real-time reports. Technology-based management training will increase the capacity of waqf managers' human resources, so that they are better prepared to face the challenges of the digital era. Waqf management can become more efficient and accountable through these stages. Another social benefit of productive waqf can be seen in the poverty reduction efforts in Banyumas. Waqf-based empowerment programs, such as agriculture and micro-enterprises, have helped the poor increase their income. Periodic evaluations are needed to identify the sectors most in need of intervention and improve the efficiency of asset management. The sustainability of this program can be achieved with more planned human

resource development and transparent reporting, thus creating greater trust and support from the community and waqifs.

5. Conclusion

This study highlights that innovations in productive waqf management by *nāzīrs* of Islamic community organizations in Banyumas Regency have significantly contributed to improving community economic welfare. The adoption of digital technologies such as the Waqf Information System (SIMSIWAK) and blockchain-based smart contracts has enhanced transparency, efficiency, and accountability. Additionally, the use of waqf assets for agriculture and small and medium enterprises (SMEs) has demonstrated tangible economic benefits for beneficiaries. These findings underline the importance of innovative practices for *nāzīrs* and suggest that government regulations should more explicitly support digital transformation in waqf management.

The research reveals a vast untapped potential for productive waqf development in Banyumas Regency, opening pathways for further economic empowerment initiatives. Opportunities such as integrating sharia-compliant financial technology, expanding waqf-based creative economy ventures, and fostering stronger tripartite collaborations between *nāzīrs*, government, and private sectors are crucial. Educational efforts and public socialization campaigns about productive waqf must also be intensified to broaden community participation. Regulatory frameworks should encourage innovation and provide incentives for diverse waqf-based economic models to flourish.

However, several limitations persist in the current productive waqf ecosystem, notably in digital infrastructure readiness, regulatory rigidity, and managerial competencies among *nāzīrs*. The absence of supportive regulatory instruments hampers broader adoption of new technologies and business models. Moreover, the underdeveloped monitoring and evaluation mechanisms weaken governance and reduce the scalability of waqf initiatives. These limitations suggest the urgent need for targeted government interventions, including regulatory reform and institutional capacity building for *nāzīrs*.

Future research should explore strategies for overcoming technological and regulatory barriers in productive waqf management, particularly in rural contexts. Comparative studies across different regions could uncover best practices and scalable models for waqf innovation. There is also a need to investigate how digital literacy programs for *nāzīrs* could enhance waqf management outcomes. Ultimately, further research should aim to establish a comprehensive policy framework that synergizes technological innovation, governance, and economic empowerment through productive waqf.

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