Islamiconomic: Jurnal Ekonomi Islam
Volume 17 No. 1 January - June 2026
P-ISSN: 2085-3696; E-ISSN: 2541-4127
Page: 75 - 94

ISLAMICONOMIC: Jurnal Ekonomi Islam
Department of Islamic Economics
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INTEGRATED PRODUCTIVE WAQF FRAMEWORK: STRENGTHENING THE SYNERGY BETWEEN COMMERCIAL FINANCE AND ISLAMIC SOCIAL FINANCE FOR SUSTAINABLE ECONOMIC DEVELOPMENT

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INFORMATION	ABSTRACT

Article History:

Received : 11.03.2026
Revised : 17.04.2026
Published : 30.06.2026

Keywords:
Productive Waqf; Commercial Finance; Islamic Social Finance; Conceptual Framework; Sustainable Development.

Productive waqf has increasingly been recognized as a strategic instrument for promoting sustainable socio-economic development and strengthening the role of Islamic finance. However, its implementation remains constrained by fragmented financing mechanisms and limited integration between commercial finance and Islamic social finance. This study aims to develop a conceptual framework that explains how the synergy between these financing mechanisms can enhance the sustainability and effectiveness of productive waqf. Employing a qualitative library research approach with conceptual analysis, this study critically reviews and synthesizes contemporary literature, institutional reports, and relevant regulatory frameworks on productive waqf, Islamic social finance, commercial finance, and sustainable Islamic economic development. The analysis demonstrates that productive waqf can generate greater socio-economic impact when Islamic banks, waqf institutions, Islamic social finance organizations, regulators, and other stakeholders collaborate within an integrated governance ecosystem. Based on this synthesis, the study proposes the Integrated Productive Waqf Framework (IPWF), which integrates commercial finance, Islamic social finance, governance mechanisms, stakeholder collaboration, and sustainable development objectives into a unified conceptual model. The proposed framework contributes to the advancement of Islamic economics by providing a comprehensive perspective for strengthening productive waqf governance and offering practical insights for policymakers, Islamic financial institutions, and waqf managers in optimizing the role of waqf in sustainable economic development.

How to cite:
Turmudi, M., & Sulong, S. (2026). Integrated Productive Waqf Framework: Strengthening the Synergy Between Commercial Finance and Islamic Social Finance for Sustainable Economic Development. *Islamiconomic: Jurnal Ekonomi Islam, 17*(1). DOI: https://doi.org/10.32678/ijei.v17i1.1457.

A. INTRODUCTION

Indonesia, as the country with the world's largest Muslim population, has enormous opportunities to develop its Islamic economy. One Islamic economic instrument with strategic potential is waqf, which can be used to address various economic and social issues, including supporting national economic recovery.

The potential for waqf in Indonesia is enormous, both in terms of assets and community participation. However, to date, waqf management and utilization have not been optimal. One contributing factor is the low level of public literacy regarding modern or contemporary waqf, including understanding its role and benefits for economic development and social welfare.

Waqf is still often understood as the donation of assets for use limited to religious purposes, such as the construction of mosques, prayer rooms, Islamic boarding schools, and burial grounds. This traditional understanding has led to waqf being viewed as a passive asset whose benefits are only felt within a specific area. However, when managed productively and professionally, a waqf has far greater potential as an instrument for economic and social empowerment. This lack of understanding of the concept of productive waqf means that many people are unaware that waqf can be a crucial instrument for improving the welfare and economic independence of the community (Rupita & Mawardi, 2025).

Through innovative, productivity-oriented management, waqf can support education, health, poverty alleviation, and improve community welfare in a sustainable manner. However, optimizing the role of waqf still faces various obstacles, particularly low public literacy regarding contemporary waqf concepts and a limited understanding of productive waqf management that can generate long-term economic impact.

Over time, the waqf management paradigm has undergone a significant transformation, moving from traditional patterns to the concept of productive waqf. Waqf assets are no longer merely maintained as passive social facilities; they are now managed professionally and productively, with a focus on sustainable benefits. Productive waqf management is carried out through various economic activities in accordance with Sharia principles, thereby generating added value and sustainable economic benefits.

The proceeds from the management of waqf assets are then distributed sustainably to the beneficiaries (*mauquf 'alaih*), either in the form of social assistance, education, healthcare, or community economic empowerment programs. This paradigm shift demonstrates that waqf serves not only as an instrument of worship but also plays a strategic role in supporting the community's economic development and improving social welfare sustainably.

The development of the concept of productive waqf has brought about significant changes in the role of waqf in society. Previously viewed as a passive social and religious instrument, waqf has now evolved into an economic instrument capable of making a tangible contribution to development. Through professional, productive, and sustainability-oriented asset management, waqf can be developed across sectors such as education, health, agriculture, property, and sharia-based businesses, thereby generating economic benefits that continue to grow and reach a wider audience.

In addition to fostering growth in the real economy, productive waqf management can create jobs, increase community income, and strengthen community economic empowerment. Productive waqf can contribute to reducing poverty and improving social welfare in a sustainable manner (Al Arif, 2012). The proceeds from waqf management can be allocated to support various social programs, such as educational assistance, health services, micro- and small-business development, and skills training for the underprivileged. Strengthening governance, improving management quality, and educating the public about waqf's productive potential are important steps to optimize its capacity to support sharia-based national economic development.

The current global economic order is undergoing a significant shift toward an economic system that emphasizes justice, transparency, and inclusiveness. The Islamic economic system is gaining increasing attention because it is considered capable of addressing various modern economic problems, such as the unequal distribution of wealth, the practice of usury, and recurring financial crises. Sharia principles, which emphasize justice (*al-'adl*), the benefit (*maslahah*), and balance (*tawazun*), have made Islamic economics increasingly accepted in global economic practice. The development of Islamic financial institutions, both banking and non-banking, as well as various Islamic investment instruments, demonstrates that Islamic economics has become a vital part of the modern economic system.

According to Gemala Dewi (2024), there are three important changes in global economic activity, namely: 1) The shift in the economic legal system from conventional economic law to Islamic economic law. This shift is a response to the various weaknesses of the conventional economic system, which is deemed incapable of optimally creating justice and equitable distribution of prosperity. Islamic economic law offers principles that emphasize honesty, distributive justice, the prohibition of usury, and social responsibility in economic activities. 2) The transformation of the traditional economy into a digital economy. Developments in information technology, the internet, financial technology (fintech), electronic commerce (e-commerce), and digital payment systems have transformed people's economic activity, making it faster, more efficient, and more practical. This transformation not only impacts how people conduct transactions but also changes business models, consumption patterns, and public service systems. Therefore, regulations are needed to ensure legal certainty, transaction security, personal data protection, and consumer protection in the digital space (Kasali, 2017). 3) Increasing attention is being paid to economic activities that support sustainable development. The concept of sustainable development emphasizes the need to balance economic growth, social welfare, and environmental sustainability. Therefore, economic activities should not be solely profit-oriented but should also create social benefits and sustain resources for future generations. In this context, Islamic economics, including productive waqf, is highly relevant because it prioritizes the principles of welfare, justice, and sustainability in economic development (Resosudarmo, 2010).

Several previous studies have examined productive waqf from various perspectives, including Cash Waqf Linked Sukuk (CWLS), Islamic social finance, governance, maqashid al-sharia, digitalization, and community empowerment. However, these studies generally discuss each aspect separately and have not comprehensively integrated commercial finance and Islamic social finance into a unified conceptual framework.

Abdurrohman, Muhammad Farid, and Abd. Hakim (2024) found that Cash Waqf Linked Sukuk (CWLS) represents a relatively safe investment instrument because the principal investment risk is borne by the government, while investors receive tax-free returns. Nevertheless, the study did not analyze how strengths, weaknesses, opportunities, and challenges influence the long-term success of CWLS implementation. Ahmad Masyhadi and M. Mar'il Farochi (2025) demonstrated that productive waqf plays an important role in improving social welfare from an Islamic law perspective. However, their study did not explore practical challenges affecting productive waqf management, particularly the competence and professionalism of the *Nazhir*.

Bayu Sudrajat, Firman Dermawan, Hasilan, and Meli Tri Nur Azkia (2026) emphasized the strategic role of Islamic banks in mobilizing Islamic social finance through the management of zakat and waqf, charitable financing, and the promotion of digitalization in social finance. Nevertheless, the study did not specifically evaluate the effectiveness of various Islamic social finance instruments such as zakat, waqf, *qardhul hasan*, and alms within an integrated financing system. Dhofir Catur Bashori, Miftahul Hasanah, and Hasna' Huwaida (2025) concluded that productive waqf contributes significantly to achieving the objectives of *Maqashid al-Sharia*. However, the research did not provide measurable indicators for assessing the achievement of each *maqashid* dimension, limiting its practical application in evaluating waqf performance.

Nanda Ega Rupita and Mawardi (2025) argued that professional waqf management enables productive waqf to generate sustainable socio-economic benefits. Despite this contribution, the study paid limited attention to governance mechanisms and Nazhir's institutional performance as key determinants of sustainable waqf management. Odi Gunawanta Sembiring, Nadia Eka Putri, Nabila Nasution, and Hendra (2025) identified *Nazhir* competence, regulatory support, community literacy, and digital technology as key factors influencing productive waqf management and community economic empowerment. However, their findings were based solely on qualitative analysis and did not quantitatively assess the relative influence of these variables.

Risma Puji Rianti and Wildan Munawar (2024) used the Analytic Network Process (ANP) approach and found that *Nazhir's* professionalism, program development, and proper financial recording are critical factors in optimizing productive waqf management. Nevertheless, the study did not quantitatively examine the contribution of productive waqf toward achieving the Sustainable Development Goals (SDGs). Siska Lis Sulistiani (2021) highlighted that the role of Islamic Financial Institutions Receiving Cash Waqf (*LKS-PWU*) remains limited, restricting the development of cash waqf in Indonesia. However, the study was predominantly normative and did not empirically investigate the implementation of cash waqf collection and management practices.

Triya Oftafiana and Resa Nur Laila (2024) reported that Cash Waqf Linked Sukuk (CWLS) contributes to economic development and has strong potential as a future Islamic financial instrument. Nevertheless, the study did not discuss implementation barriers, governance issues, or investment risks associated with CWLS. Zaenol Hasan, Khairunnisa Musari, and Mustaqim Makki (2025) emphasized the growing importance of digital platforms, Islamic fintech, and digital governance in mobilizing waqf funds. However, the study did not compare the effectiveness of blockchain-based waqf management systems with conventional governance models, leaving an important area for future investigation.

Overall, previous studies have demonstrated that productive waqf contributes significantly to socio-economic development, poverty alleviation, financial inclusion, and the realization of *Maqashid al-Sharia*. Nevertheless, the existing literature remains fragmented, with most studies examining commercial finance, Islamic social finance, governance, digitalization, and CWLS independently. Limited attention has been devoted to developing an integrated conceptual framework that systematically explains how commercial finance and Islamic social finance can be synergized to strengthen productive waqf governance and sustainability. Therefore, this study addresses this gap by proposing the Integrated Productive Waqf Framework (IPWF) as a comprehensive conceptual model integrating commercial finance, Islamic social finance, governance mechanisms, stakeholder collaboration, and sustainable economic development.

B. LITERATURE REVIEW

Productive Waqf

Waqf funds have enormous potential to be effectively developed through various community economic empowerment programs, such as microfinance and support for Micro, Small, and Medium Enterprises (MSMEs). Productive waqf management is no longer limited to the construction of religious facilities or social activities for consumption, but also focuses on economic activities that provide added value and sustainable benefits to the community (Rozalinda, 2015).

Waqf funds can be used as a source of financing for MSMEs that have difficulty accessing formal financial institutions, thereby increasing their business capacity, productivity, and competitiveness. Developing productive waqf through microfinance and strengthening MSMEs is a strategic tool for achieving economic equality and community empowerment, grounded in the principles of social justice in Islam. Through financing based on productive waqf, low-income communities are given the opportunity to develop their own businesses without being burdened by an exploitative financing system. The use of waqf funds for productive sectors helps create jobs, reduce poverty, and strengthen community economic resilience in a sustainable manner.

Waqf has undergone a fundamental transformation from a traditional, static model to a productive Islamic social finance instrument deeply integrated into the national economic system. This synergy between commercial and social finance is crucial because it enables waqf to serve as a flexible, adaptive economic pillar to modern needs. The synergy between Islamic commercial and social finance is key to optimizing the potential of this instrument within the national economic system (Dewi, 2024).

One innovation in the development of productive waqf that further enhances its management flexibility is cash waqf. Unlike traditional waqf, which generally consists of immovable assets such as land or buildings, cash waqf offers an alternative by collecting funds from a broader, more inclusive community, without being limited to large asset owners. Its liquid nature makes cash waqf easier to manage and allocate to various productive sectors that have economic and social impacts. Cash waqf has high mobility, enabling more inclusive and efficient fundraising to support a range of productive activities.

Cash waqf can be invested through safe and productive Islamic financial instruments, with the proceeds then utilized for various welfare programs, such as education, health, community economic empowerment, and poverty alleviation. This scheme demonstrates that cash waqf functions not only as a social act of worship but also as an Islamic social financial instrument that contributes to the sustainable economic development of the community through transparent, professional, and accountable management.

Islamic banking has a strategic position in supporting economic growth while improving public welfare by optimizing Islamic social financial instruments, such as *zakat, infaq, sedekah*, and cash waqf. Through this role, Islamic banking is expected to become a more effective and inclusive means of empowering the community's economy (Sulistiani, 2021).

The strategic role of Islamic banking is strengthened by being designated as a Sharia Financial Institution Receiving Cash Waqf (LKS-PWU), which has the authority to receive, manage, administer, and distribute cash waqf funds in accordance with sharia principles and applicable legal provisions in Indonesia (Indonesia, 2004). Management of cash waqf through Islamic banking opens up opportunities to develop productive waqf through financing.

The development of productive waqf can support inclusive and sustainable development by optimizing the use of community assets. A professional and innovative waqf management model, including digitalization and productive investment, can create a sustainable source of social funding without reducing the principal value of waqf assets, in line with the principles of sustainable development that emphasize the balance between economic growth and social welfare.

Productive waqf management is fundamentally aligned with the principles of *Maqasid al-Sharia*, particularly regarding the aspect of *hifzh al-mal* (protecting assets), which emphasizes the importance of preserving, developing, and utilizing assets to provide sustainable benefits and long-term benefits for future generations. The principle of *hifzh al-mal* is not only interpreted as protecting assets from damage or loss, but also as optimizing their utilization so they continue to grow and provide ongoing benefits. Waqf assets are not only maintained but also managed productively to generate economic and social benefits for the wider community. Productive waqf management based on *Maqashid al-Sharia* will strengthen the community's economic independence, creating social benefits and economic justice.

Through professional management, waqf assets can be developed into a source of funding for education, healthcare, micro-enterprise empowerment, and various community welfare programs. Thus, a productive waqf becomes a strategic instrument for maintaining asset value sustainability while supporting Islamic economic development oriented toward long-term welfare (Bashori et al., 2025). The development of investment-based waqf, digitalization, and community economic empowerment are concrete implementations of Sharia values in sustainable asset management.

The concept of productive waqf is relevant to inclusive development oriented towards community participation, sustainable benefits, and equitable distribution of prosperity. Professional, modern governance of waqf assets enables them to become a stable source of social financing for the community. With the support of digitalization and institutional innovation, productive waqf has the potential to become a pillar of the Islamic socio-economy, capable of strengthening community economic resilience. Productive waqf functions not only as an instrument of religious philanthropy but also as a paradigm for socio-economic transformation capable of building community independence and equitable wealth distribution (Aprianti et al., 2025).

Innovation in Waqf Management

Waqf funds have enormous potential to be effectively developed through various community economic empowerment programs, such as microfinance and support for Micro, Small, and Medium Enterprises (MSMEs). Productive waqf management is now not limited to the construction of religious facilities or social activities for consumption, but also focuses on economic activities that can provide added value and sustainable benefits to the community (Rozalinda, 2015).

Waqf funds can be used as a source of financing for MSMEs that have difficulty accessing formal financial institutions, thereby increasing their business capacity, productivity, and competitiveness. Developing productive waqf through microfinance and strengthening MSMEs is a strategic tool for achieving economic equality and community empowerment, grounded in the principles of social justice in Islam. Through financing based on productive waqf, low-income communities are given the opportunity to develop their own businesses without being burdened by an exploitative financing system. The use of waqf funds for productive sectors helps create jobs, reduce poverty, and strengthen community economic resilience in a sustainable manner.

The development of digital technology has brought major changes to the waqf management system in Indonesia. The use of crowdfunding platforms and mobile applications is a crucial innovation that can increase public accessibility to waqf, making it easier, faster, and more efficient (Sukma & Lathifah, 2020). Utilizing digital platforms in waqf management can improve ease of access, transaction speed, and flexibility. Through crowdfunding platforms, the public can monitor waqf programs, the funds raised, and the distribution of benefits in real time.

The digitalization of waqf management enhances the effectiveness and professionalism of waqf management institutions. Through digital systems, the collection, recording, and distribution of waqf funds can be conducted in a more systematic and integrated manner. Furthermore, digital technology enables *Nazhir* institutions to monitor and report on waqf asset management in real time. The use of technology not only improves operational efficiency but also expands the reach of services to the community, making waqf management more inclusive and adaptive to changing times.

The application of digital technology in waqf management also supports the strengthening of Good Corporate Governance (GCG) principles, particularly in terms of transparency and accountability. A digital-based reporting system enables the public to obtain more transparent information regarding the collection and distribution of waqf funds. This transparency is a crucial factor in building public trust in waqf management institutions. Furthermore, digital systems also help create more professional, accurate, and easily audited governance, enabling waqf management to operate in a trustworthy, effective, and sustainable manner (Irawan, 2020).

The advent of digital technology enables people to conduct waqf transactions anytime, anywhere, without the constraints of time and space. This situation encourages greater community participation in Islamic philanthropic activities and expands the potential to collect productive waqf funds to support social and economic development.

The digital waqf approach is a highly relevant strategy for reaching the millennial generation, who are familiar with developments in information and communication technology, thereby significantly expanding the waqf base (Hasan et al., 2025). Millennials tend to use digital devices and mobile applications for various activities, including social and religious outreach, thereby increasing younger generations' interest in participating as waqf donors (*wakif*).

The use of digital technology in waqf management presents a strategic opportunity to significantly and sustainably expand the waqf base. With technological innovation, waqf management institutions can develop a range of digital services better tailored to the needs of the younger generation, such as waqf payments via e-wallets, mobile applications, and integration with digital Islamic financial platforms. This is expected to increase community participation in productive waqf while strengthening the role of waqf as an instrument for the economic development of the community (Rozalinda, 2015).

The integration of cash waqf with various modern Islamic financial instruments represents a significant breakthrough in the development of Islamic social finance. One implementation of this innovation is the Cash Waqf Linked Sukuk (CWLS), a scheme that links cash waqf funds with state sukuk instruments. Through this mechanism, waqf funds collected from the public are professionally managed and invested in sukuk, generating returns that are then used to finance social programs. This initiative represents a strategic step by the government in integrating the socio-religious sector with the Islamic capital market, ensuring that waqf functions not only as an instrument of worship but also plays a significant role in supporting economic development.

The implementation of CWLS demonstrates the synergy between waqf management and state fiscal policy in financing social infrastructure projects that directly benefit the community (Hakim & Farid, 2024). The proceeds from waqf investments support the development of public facilities, such as hospitals, educational institutions, healthcare services, and various community empowerment programs.

Islamic Social Finance

Islamic Social Finance, as part of the Islamic economic system, aims to address social and economic problems through sustainable mechanisms for wealth redistribution. Islamic social finance instruments such as *zakat, infaq, sadaqah*, and waqf play a crucial role in reducing social disparities and improving community welfare. Islamic social finance activities, as instruments for community economic empowerment, are implemented through the development of productive businesses, education, healthcare, and Sharia-based social assistance. Professional and transparent management of Islamic social funds can create equitable wealth distribution, thereby strengthening community economic stability.

Waqf functions as an Islamic social financial instrument capable of supporting sustainable economic, social, and environmental development (Rianti & Munawar, 2024). Productive waqf management through asset development, sharia-compliant investments, and community business empowerment can help reduce poverty, improve access to education, expand health services, and create jobs. Productive waqf can be a solution for supporting a development agenda grounded in the values of social justice and sharia-compliant economics.

Productive waqf is not merely a consumptive instrument of religious philanthropy, but has evolved into a paradigm for socio-economic transformation oriented towards sustainable community empowerment. The development of agriculture, education, health, microenterprises, and even sharia-compliant investments, through the management of productive waqf assets, can create sustainable sources of income for the community. Productive waqf asset management makes waqf an instrument for wealth redistribution that can contribute to job creation, reduce social inequality, and strengthen the economic capacity of the community based on independent social justice.

The concept of justice in Islamic social finance prioritizes shared welfare as the primary goal of economic activity, ensuring that wealth circulates among the public rather than a select group. Islamic social finance, therefore, becomes a strategic instrument for creating social justice, reducing poverty, and supporting inclusive and sustainable economic development.

Zakat and waqf, the primary instruments of Islamic social finance, not only serve as spiritually oriented acts of worship but also as strategic economic instruments for advancing social justice and strengthening the community's economic resilience. Islamic social finance plays a role in addressing social and economic problems in society through a sustainable wealth redistribution mechanism that serves as a tool for creating social justice (Sudrajat et al., 2026).

C. METHODOLOGY

This study employs a qualitative, library-based, conceptual analysis design to explore the synergy between commercial finance and Islamic social finance in transforming productive waqf. This approach was selected because the study's objective is not to test hypotheses empirically but to critically examine, synthesize, and integrate existing theoretical perspectives and empirical findings into a comprehensive conceptual framework. Library research enables the researcher to collect and analyze knowledge from authoritative academic sources, while conceptual analysis facilitates the interpretation of relationships among concepts and the development of new theoretical insights relevant to the sustainable management of productive waqf.

The data analyzed in this study consist of secondary sources obtained from peer-reviewed journal articles, academic books, conference proceedings, institutional reports, and relevant regulations concerning productive waqf, Islamic social finance, commercial finance, Islamic banking, cash waqf, Cash Waqf Linked Sukuk (CWLS), sustainable finance, and *Maqashid al-Sharia*. Priority was given to recent scholarly publications from 2021 to 2026, particularly those indexed in internationally recognized databases, to ensure the discussion reflects contemporary developments in Islamic finance and waqf management. Classical references were also incorporated to strengthen the study's theoretical foundation.

The analysis was conducted through a process of critical literature review and conceptual synthesis. The collected literature was first reviewed to identify major concepts, theoretical perspectives, and empirical findings related to productive waqf financing and governance. Subsequently, similarities, differences, and complementarities among previous studies were examined to identify conceptual relationships and existing knowledge gaps. Rather than presenting a simple summary of previous studies, this research emphasizes analytical interpretation to develop a broader understanding of how commercial finance and Islamic social finance can complement one another in strengthening productive waqf institutions.

Furthermore, the literature was organized into the following thematic categories: productive waqf development, commercial finance, Islamic social finance, institutional governance, sustainable financing, and stakeholder collaboration. These themes served as the analytical basis for constructing an integrated conceptual perspective regarding productive waqf transformation. Through this process, the study proposes an Integrated Productive Waqf Framework (IPWF) that illustrates the interrelationship among commercial financial institutions, Islamic social finance instruments, governance mechanisms, and sustainable economic development. The proposed framework is expected to contribute to the theoretical development of Islamic economics while providing practical insights for policymakers, Islamic financial institutions, waqf managers (*nazirs), and other stakeholders to enhance* the effectiveness and sustainability of productive waqf management.

To ensure the study's credibility, all arguments were developed through a critical comparison of multiple scholarly sources rather than relying on a single source. The conceptual interpretation also considered the broader principles of Islamic economics, particularly *Maqashid al-Sharia*, sustainability, social justice, and inclusive economic development. By integrating these perspectives, the study seeks to provide a comprehensive conceptual understanding of productive waqf as a strategic instrument for promoting sustainable socio-economic development in contemporary Islamic finance.

D. RESULT AND ANALYSIS

The results and discussion section of this study is structured based on ten journal articles used as sources for the literature review. All articles were selected through a literature review relevant to the research topic and summarized, as shown in the introduction to previous research, to provide a more comprehensive overview. By analyzing findings from previous studies, this section aims to identify patterns, similarities, and differences in their results, thereby providing a strong basis for answering the research questions.

Productive waqf is an instrument of Islamic philanthropy that plays a strategic role in the economic and social development of society. Unlike consumptive waqf, productive waqf manages waqf assets to generate economic value, ensuring sustainable benefits. Productive waqf serves not only as a means of worship but also as an instrument for empowering the community (Rupita & Mawardi, 2025).

The role of productive waqf is evident in poverty alleviation efforts through asset management in productive sectors, such as micro-enterprises, agriculture, education, and social services. This management can create sustainable sources of income and open economic opportunities for those in need. Furthermore, a productive waqf promotes economic independence and holistically improves community welfare. Professional management in accordance with Sharia principles enables waqf to provide sustainable economic, social, and educational impacts, thereby supporting equitable distribution of community welfare.

Productive waqf has great potential as an Islamic economic and social instrument if managed professionally and in accordance with Sharia principles. Professionalism in waqf management enables the assets donated not only to sustain the waqf but also to generate optimal economic benefits for the community. Compliance with Sharia principles is also a crucial aspect in ensuring that the entire asset management process provides benefits and blessings. Therefore, a productive waqf can be an effective means of supporting social welfare development (Masyhadi et al., 2025).

Professional waqf management can increase public trust in waqf institutions. This trust encourages greater public participation in waqf, thereby increasing the potential to collect and develop waqf assets. Thus, a productive waqf can make a significant, sustainable contribution to social welfare.

Productive waqf also helps strengthen the community's economy by utilizing waqf assets for activities such as education, agriculture, and Sharia-compliant microenterprises. Productive waqf asset management can generate sustainable economic benefits and make a real contribution to improving community welfare. The proceeds from waqf management can be used to support various economic and social empowerment programs that have a broad impact on the community (Sembiring et al., 2025).

The effectiveness of productive waqf management is greatly influenced by the competence of the *nazhir* (Islamic waqf administrator) as the waqf asset manager. A *nazhir* with managerial skills, an understanding of Islamic economics, and skills in asset development will be better able to optimize the waqf's potential. Furthermore, clear regulatory support and public literacy are also crucial factors in the success of productive waqf management. Good regulations provide legal certainty, while adequate literacy increases public awareness and participation.

In the digital era, technology supports the optimization of productive waqf management by facilitating fundraising, increasing transparency, and expanding access to waqf services. Therefore, synergy between *Nazhir's* competence, adequate regulations, public literacy, and digital technology is key to the success of productive waqf in sustainably strengthening the ummah's economy.

Productive waqf has an important contribution in realizing *maqashid sharia*, namely the protection of religion, soul, mind, lineage, and property. Through productive asset management, waqf benefits can be allocated to support religious activities, education, health, and community economic empowerment. Thus, a productive waqf not only functions as an instrument of worship, but also as a means of social and economic development oriented towards the benefit of the people (Bashori et al., 2025).

Productive waqf management offers significant potential for growth through increased community participation, transparency, and operational efficiency. However, challenges remain, such as low digital literacy, unclear regulations, data security issues, and the lack of standardized waqf platforms. These challenges can impact the level of trust and effectiveness of digital waqf management.

Optimizing productive waqf is also influenced by internal institutional factors, such as the professionalism of the *Nazhir* (manager), the development of innovative waqf programs, and orderly and transparent record-keeping (Rianti & Munawar, 2024). Therefore, the development of technology-based productive waqf requires increased digital literacy, regulatory reform, strengthened security systems, and product innovation grounded in sharia principles to support sustainable economic development and social welfare.

Cash Waqf Linked Sukuk (CWLS) is an innovation in the development of productive waqf that integrates cash waqf with sovereign sukuk. This instrument enables waqf funds to be managed safely and productively, thereby generating sustainable economic and social benefits. Through this mechanism, CWLS contributes to strengthening the capacity of the Islamic economy and finance and expanding the use of waqf funds for the benefit of the community (Oftafiana & Laila, 2024).

In addition to strengthening the Islamic financial sector, CWLS also plays a role in improving the management quality of national waqf institutions. The involvement of the government, Islamic financial institutions, and *Nazhirs* encourages the implementation of more professional, transparent, and accountable governance. This can increase public trust in waqf institutions and encourage public participation in the development of productive waqf.

CWLS also supports achieving the Sustainable Development Goals (SDGs) by financing social programs such as education, health, economic empowerment, and poverty alleviation. In addition, this instrument encourages social investment by providing the community with opportunities to contribute to activities that generate sustainable economic benefits and social impacts.

The advantage of CWLS lies in its low risk level, as its management is guaranteed by the government. This instrument also offers competitive, tax-free returns and provides ease and flexibility for public participation. Support from various relevant agencies further strengthens the credibility and sustainability of the CWLS program as a Sharia-compliant social financial instrument.

Despite its numerous advantages, CWLS still faces challenges in terms of human resources, particularly the competence of *Nazhir* (Islamic trustees) in contemporary waqf management. A limited understanding of modern Islamic financial instruments can hinder the optimization of CWLS management. Therefore, enhancing Nazhir's capacity and professionalism is a crucial step toward maximizing CWLS's role as a supporting instrument for sustainable economic development and community welfare (Hakim & Farid, 2024).

The digitalization of waqf through platforms like QRIS and sharia crowdfunding has increased accessibility and public participation in waqf. The ease of transactions offered allows people to distribute waqf more quickly, practically, and without geographical restrictions. This has encouraged increased waqf fundraising while expanding public involvement in Islamic philanthropic activities (Hasan et al., 2025).

In addition to facilitating fundraising, the integration of waqf with Islamic fintech has also given rise to various product innovations, such as stock waqf and insurance benefit waqf. These innovations offer new ways to manage waqf assets and expand the reach of beneficiaries. Thus, waqf utilization is not only focused on traditional social sectors but also supports more productive and sustainable economic empowerment.

Implementing digital waqf governance grounded in good governance principles and blockchain technology can increase transparency and accountability in waqf management. This technology enables secure and transparent transaction recording, thereby increasing public trust in waqf management institutions. Therefore, waqf digitization not only encourages innovation and public participation but also strengthens professional, accountable waqf governance.

Islamic banks have an increasingly strategic role in developing Islamic social finance, extending beyond commercial financial intermediation to encompass the management of social instruments such as zakat, waqf, alms, and charity-based financing. In this context, Islamic banks are key institutions in mobilizing social funds for the community, enabling them to be managed in a more structured, effective, and sharia-compliant manner (Sudrajat et al., 2026).

Islamic banks also play a role in managing zakat and waqf schemes through collaboration with relevant institutions, enabling more professional and integrated management of social funds. Islamic banks also participate in charitable financing, such as *qardhul hasan*, thereby expanding their social function by helping communities in need access interest-free financing, thereby strengthening their social mission alongside commercial objectives.

Throughout its development, Islamic banks have encouraged the professionalization and digitalization of social financial management. The use of digital technology increases efficiency, eases access, and strengthens transparency and accountability in the management of social funds, thereby increasing public trust in Islamic financial institutions.

In advancing financial inclusion, Islamic banks help expand access to financial services for communities outside the formal financial system. Furthermore, Islamic banks strengthen the governance of social financial institutions and ensure compliance with Islamic principles and supervision in all their activities, thereby contributing as agents of socio-economic development that support justice and social welfare.

The collection and management of cash waqf through the Sharia Financial Institution Receiving Cash Waqf (LKS-PWU) is carried out in collaboration with the *nazhir* (Islamic trustee) responsible for managing waqf assets. This scheme reflects the synergy between Sharia financial institutions and waqf management institutions to ensure that waqf funds are collected and managed effectively in accordance with Sharia principles (Sulistiani, 2021)

In practice, the *mudharabah* contract is used to collect and manage cash waqf. Under this contract, waqf funds are invested in halal, productive business activities. The resulting profits are not given to the waqif but are instead allocated to the *mauquf 'alaih* in accordance with sharia principles.

The integration of the social *tabarru'* contract and the commercial *tijarah* contract makes cash waqf not only function as worship, but also as a productive economic instrument, so that it can provide broader and sustainable benefits to the community through various social, educational, and economic empowerment programs for the community.

Optimizing the potential synergy between Islamic commercial and social finance is realized through the integration of cash waqf with various other Islamic financial instruments, such as: 1) Integration with Capital Markets: Through innovations such as Cash Waqf Linked Sukuk (CWLS), cash waqf funds are invested in sovereign sukuk. This creates a strategic collaboration between fiscal policy and Islamic philanthropy, in which the waqf principle remains protected while proceeds are used to fund national development projects and social programs. 2) Collaboration with Islamic Banking and Insurance: Waqf management now involves Islamic Financial Institutions Receiving Cash Waqf (LKS-PWU) to ensure legality and transparency. Furthermore, integration with Islamic insurance (takaful) through waqf-based policies expands the scope of social empowerment while simultaneously providing risk protection.

Professionalism and Governance: To achieve effective synergy, professionalization of *Nazhir* (Islamic trustees) and the implementation of good governance are required. With professional management, waqf assets can be managed commercially (productive waqf) to generate sustainable profits that finance public facilities such as hospitals and schools, and support the empowerment of Islamic micro, small, and medium enterprises (MSMEs).

E. CONCLUSION

This study demonstrates that transforming productive waqf requires a more integrated financing ecosystem that strengthens the synergy between commercial finance and Islamic social finance. Productive waqf should no longer be viewed solely as a charitable instrument but as a strategic component of Islamic economic development capable of generating sustainable socio-economic impacts. The conceptual analysis indicates that integrating Islamic banking, cash waqf, Cash Waqf Linked Sukuk (CWLS), *zakat, infaq, sadaqah*, Islamic microfinance, and other Islamic social finance instruments can expand productive investment opportunities, improve institutional capacity, and enhance community welfare while maintaining compliance with Islamic principles.

This study further argues that the effectiveness of productive waqf depends not only on the availability of financial resources but also on the quality of governance, institutional collaboration, stakeholder participation, regulatory support, digital innovation, and the professionalism of *nazhir*. The increasing adoption of digital technology, financial innovation, and collaborative governance provides new opportunities for improving transparency, accountability, operational efficiency, and public trust in productive waqf management. Consequently, strengthening governance mechanisms and promoting strategic partnerships among government institutions, Islamic financial institutions, waqf organizations, and the private sector become essential prerequisites for developing a sustainable, productive waqf ecosystem.

As its primary theoretical contribution, this study proposes the Integrated Productive Waqf Framework (IPWF), which conceptualizes productive waqf as an integrated ecosystem connecting commercial finance, Islamic social finance, governance mechanisms, stakeholder collaboration, and sustainable development objectives. The framework extends previous studies by providing a more comprehensive perspective on how multiple Islamic financial instruments can be synergized to maximize the socio-economic contribution of productive waqf. This conceptual model enriches the literature on Islamic economics while offering a strategic reference for strengthening productive waqf governance in contemporary Islamic finance.

In practice, the proposed framework offers significant implications for policymakers, the Indonesian Waqf Board (BWI), the Ministry of Religious Affairs, Islamic financial institutions, Islamic banks, waqf managers (*nazhir*), and philanthropic organizations in designing collaborative financing models that enhance the effectiveness and sustainability of productive waqf. Greater institutional integration, digital transformation, and governance reform are expected to strengthen the productive waqf's contribution to poverty alleviation, financial inclusion, social welfare, and the achievement of the Sustainable Development Goals (SDGs) and *Maqashid al-Sharia*.

Despite these contributions, this study is limited by its conceptual nature and reliance on secondary literature. Therefore, future research is encouraged to empirically validate the proposed Integrated Productive Waqf Framework using quantitative, qualitative, or mixed-method approaches across different institutional settings. Further studies may also investigate emerging issues such as digital waqf governance, Islamic fintech, blockchain-based waqf management, ESG integration, artificial intelligence, and smart waqf ecosystems to strengthen the role of productive waqf in sustainable Islamic economic development.

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