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Towards A Modern Waqf Management Model: Optimizing the Utilization of Waqf Potential in Islamic Countries

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ABSTRACT: Waqf is one of the Islamic social finance instruments with immense potential to support the economic development of the *ummah* through sustainable long-term assets. The concept of perpetual waqf (*mu'abbad*) emphasizes the principle of asset perpetuity to provide continuous benefits to society, particularly in the sectors of education, agriculture, healthcare, and social welfare. In various Islamic countries, including Indonesia, waqf has significantly contributed to poverty alleviation and the improvement of social well-being. However, its implementation in Indonesia still faces challenges, such as suboptimal management, limited public awareness, and insufficient adoption of technology.This study employs a literature review method to explore the potential of waqf in Indonesia and other Islamic countries while examining modern waqf management models implemented in developed countries such as Egypt, Turkey, and Jordan. The findings indicate that professionalized management, technological integration, and public education are crucial for maximizing waqf's contribution as a modern economic instrument. Additionally, to optimize the benefits of waqf as a perpetual economic instrument, several modern waqf management models are proposed, including *istibdal* (asset substitution), investment (*istismar*), transforming direct waqf into productive waqf, leasing of waqf assets, waqf-based financing, and the Benefit, Opportunity, Cost, and Risk (BOCR) analysis.

KEYWORDS: Modern Waqf Management Model, Waqf Potential, Perpetual Waqf.

A. INTRODUCTION

Waqf is a vital instrument in the economic development of the Muslim community, as it has the potential to create sustainable long-term assets and generate revenue streams. By optimizing waqf assets, its benefits can be directly felt by society, particularly in poverty alleviation and social welfare improvement. Various studies highlight the role of waqf as a perpetual economic instrument that supports sustainable development, creates employment opportunities, and enhances economic stability (Badlihisham & Salleh, 2024; Sugianto & Mohammad, 2024).

Amid global challenges such as the COVID-19 pandemic, waqf has also proven to provide significant support to affected communities (Iskandar et al., 2023). However, the implementation of waqf faces several obstacles, including a lack of professional management, minimal utilization of technology, and legislative constraints that limit its administration (Seddiki, 2023).

With modernization and technological integration, zakat has transformed into a complex socio-economic instrument, reflecting its adaptation to modern needs, including the use of technology for transparency in asset management (Intan et al., 2024). Similarly, waqf has evolved into a public investment tool aligned with sustainable development goals, increasing its impact on economic growth (Intan et al., 2024). This demonstrates that, with modernization and technological advancements, waqf management now has the potential to transform into a more efficient and transparent public investment instrument in line with sustainable development objectives.

While waqf presents numerous opportunities for economic advancement, challenges such as legislative barriers and inefficient management practices persist. Addressing these issues is crucial to maximizing waqf's potential as a sustainable economic instrument (Seddiki, 2023).

In Indonesia, however, waqf management still faces various challenges that hinder its full optimization. These include the lack of public awareness regarding waqf as an economic instrument, weak managerial capabilities of *nazhir* (waqf managers), poor institutional coordination, and limited innovation in waqf administration. Despite Indonesia's vast resources and diverse waqf assets, many waqf properties remain underutilized or abandoned, reducing their economic and social impact. Therefore, innovative management strategies are needed to optimize existing waqf potential.

To address these issues, further exploration of waqf potential in Indonesia is necessary, along with lessons from other Islamic countries that have successfully implemented modern waqf management models. With the right approach, waqf can be developed into a sustainable economic instrument that significantly contributes to social and economic development.

Thus, this study aims to explore the potential of waqf in Indonesia and other Islamic countries and examine modern management models that can maximize waqf's contribution as a perpetual economic instrument.

B. LITERATURE REVIEW

Waqf, as a perpetual economic instrument, plays a crucial role in supporting various aspects of social and economic development in Islamic countries. Badlihisham and Saleh (2024) state that waqf functions to generate long-term income streams, facilitate wealth creation, and has the potential to reduce poverty by providing benefits to underprivileged communities. Additionally, Sugianto and Muhammad (2024) highlight that optimal waqf management can mobilize community assets for economic activities, create employment opportunities, and support social programs, thereby contributing to long-term economic resilience.

In the context of healthcare and education, Iskandar et al. (2023) explain that waqf can provide sustainable funding for healthcare services, education, and social welfare, significantly enhancing community resilience and economic recovery in the post-pandemic era. Furthermore, Intan et al. (2024) add that waqf has the flexibility to adapt to modern socio-economic dynamics, including facilitating sustainable development through innovative projects and efficient asset management based on Shariah principles.

Seddiki (2023) emphasizes that waqf plays a vital role in sustainable financing through management and investment, ultimately contributing to economic and social development in Islamic countries. Lastly, Muhammad and Aji (2024) underline that effective waqf asset management can yield sustainable benefits for community welfare, thereby enhancing economic empowerment among Muslims. Overall, the existing literature demonstrates that waqf not only serves as a tool for economic empowerment but also acts as a strategic instrument to support sustainable development and social welfare within the framework of modern Islamic economics.

C. METHODOLOGY

This study employs a library research approach, which involves the collection, review, and analysis of data from various relevant written sources. These sources include books, academic journals, research reports, and other related literature. Through this method, the research aims to explore in-depth information on waqf as a perpetual economic instrument. The collected data will be analyzed qualitatively to identify patterns, themes, and significant developments in its evolution.

D. PERPETUAL WAQF CONCEPT

The concept of perpetual waqf refers to the principle of permanence in waqf. This principle ensures that waqf remains in existence indefinitely, providing continuous benefits to society or designated beneficiaries. Its implementation is highly significant in higher education institutions, where waqf can support long-term funding and development projects. Waqf is characterized by irrevocability and inalienability, ensuring that assets dedicated to waqf cannot be sold or transferred, thereby preserving their purpose indefinitely (Umar et al., 2020).

Studies indicate that waqf institutions in several Muslim-majority countries, such as Universiti Islam Malaysia and the International Islamic University of Malaysia, utilize waqf to raise funds through investments and leasing contracts, ensuring sustainable financial support (Hamdan & Mahamood, 2016; Umairah et al., 2016). Perpetual waqf is intended to last indefinitely, with assets dedicated to charitable purposes such as education and religious institutions (Adinegoro, 2021). Once established, these assets cannot be sold or transferred, ensuring long-term benefits for the community (Adinegoro, 2021). Historically, waqf has played a crucial role in Islamic societies, promoting social welfare and economic stability (Askouri, 2024).

Perpetual waqf ensures sustained support for long-term community needs. This form of waqf is essential in fostering social welfare and economic development within the Islamic framework. It is a permanent waqf designed for continuous support without a predetermined time limit (Alnaief et al., 2024).

Waqf is an Islamic social financial instrument that has been practiced since the early days of Islam. It is used to assist those in need and seek the pleasure of Allah. The evolution of modern waqf includes the introduction of new financial instruments, professional waqf fund management, innovative investment channels, expanded utilization of waqf proceeds, good governance, and the adoption of technology (Beebee et al., 2024).

E. THE POTENTIAL OF WAQF IN INDONESIA AND ISLAMIC COUNTRIES

1. Indonesia

Indonesia, as the country with the largest Muslim population in the world, possesses immense waqf potential, encompassing land waqf, building waqf, and cash waqf. Due to its predominantly Muslim population, Indonesia is considered to have the greatest waqf potential globally. According to Ahmad Mohammed Ali, President of the Islamic Development Bank (IDB), the Indonesian Waqf Board (BWI) can serve as the center for the waqf movement in Southeast Asia. Additionally, he suggested that BWI establish a Waqf Bank for ASEAN countries, which would be managed for mutual benefit. Data from the Ministry of Religious Affairs of the Republic of Indonesia indicates that there are 48,812.62 hectares of waqf land in Indonesia across 348,916 locations. Most of this land is used for mosques, with 44.99% allocated for mosques, 28.23% for prayer rooms, 10.59% for schools, 8.40% for other social facilities, 4.59% for cemeteries, and 3.21% for Islamic boarding schools (Perdi, P. F. R., & Stianto, A., 2020).

The role of productive waqf during the pandemic, as studied by Ainnur, A. K., & Suryaningsih, S. A. (2023), highlights the strong collaboration between ZIS institutions and waqf organizations in supporting healthcare. Additionally, waqf funds amounting to IDR 10 billion were allocated to 500 SMEs in Jakarta, with 80% of them reporting significant income increases (Masruroh et al., 2024). Regarding infrastructure development and eco-friendly projects, Mardani, D. A. (2023) analyzed 20 infrastructure projects, of which 15 were environmentally friendly, with a total investment of IDR 50 billion.

Furthermore, Indonesia's cash waqf potential is estimated at IDR 180 trillion per year. This significant potential remains underutilized due to inefficient management and literacy challenges, similar to issues faced by other Islamic countries (Choiriyah et al., 2024). According to hypotheses by Edwin Nasution and Uswatun Hasanah in research by Hakim, L., & Nawawi, K. (2024), about 10 million generous Muslims with an average income of IDR 500 thousand to IDR 10 million could contribute at least IDR 3 trillion annually in waqf funds (Hakim & Nawawi, 2024).

Data from BWI as of March 2019 indicates an annual waqf asset potential of IDR 2,000 trillion, with 420,000 hectares of waqf land. The total waqf assets spread across 366,595 locations amount to 161,579 hectares, while the potential for cash waqf reaches IDR 188 trillion per year. However, only IDR 400 billion was realized in 2018, and 337 land plots remained uncertified, while 163 plots were certified (Jaharuddin, J., 2020).

Several supporting factors influence this potential, including Indonesia’s majority Muslim population. With over 230 million Muslims, participation in waqf can reach a large scale if managed properly. Additionally, public awareness regarding the importance of waqf as a form of continuous charity (sadaqah jariyah) is growing.

Waqf has also significantly contributed to educational institutions, particularly in Indonesia, where models like Darussalam Gontor showcase the success of waqf-based education management (Cahyo, 2023). By emphasizing value-based management and internal control, these institutions enhance operational sustainability and community impact (Cahyo, 2023).

2. Malaysia

Waqf also plays a crucial role in addressing various issues in Malaysia. One of the fastest-growing sectors is waqf allocated for educational funding. Research by Mustaffa & Muda (2014) found that educational waqf in Malaysia extends beyond Islamic boarding schools, madrasas, and book donations to include public and private higher education institutions. The International Islamic University Malaysia (IIUM) established the IIUM Waqf Fund in 1999, Universiti Kebangsaan Malaysia (UKM) launched the UKM Waqf and Endowment Fund in 2010, and Universiti Putra Malaysia (UPM) introduced its Waqf and Endowment Fund. Many other organizations have also initiated waqf-based projects (Mustaffa & Muda, 2014).

Most Malaysian states, as outlined in the State Administration of Islamic Law and Waqf Implementation, enforce waqf solely for permanent properties based on the Shafi'i school of thought. However, certain regions such as Johor, Terengganu, the Federal Territory of Kuala Lumpur, and Sarawak allow temporary waqf. Challenges in implementing temporary waqf in Malaysia include legislative barriers, a lack of skilled waqf management professionals, and inefficient and unsystematic Baitulmal administration (Badlihisham & Salleh, 2024).

3. Turkey

In other countries, waqf has advanced significantly. In Turkey, the government established the Vakiflar Genel Mudurlugu (Directorate General of Foundations) to manage all waqf-related affairs, a role previously held by the Ottoman Empire’s Waqf Ministry. The Directorate oversees 37,917 waqf properties, including 4,400 mosques, 500 student dormitories, 453 business centers, 150 hotels, 5,348 shops, 2,254 apartments, and 24,809 other properties. Additionally, it manages waqf investments in various business sectors, such as Ayvalik and Ayden Olive Oil Corporation, Tasdelen Healthy Water Corporation, Taksim Hotel (Sheraton), Wakaf Guraba Hospital, Turkish Is Bank, and Aydir Textile Industry (Jaharuddin, J., 2020).

Turkey’s waqf sector comprises three main components: religious (mosques), social welfare (healthcare and education), and economic-business (business centers and commercial services). Waqf in Turkey, known as Vakvive, symbolizes public service aimed at fostering morality, virtue, appreciation, and love in society (Jaharuddin & Radiana, 2020a).

Waqf in Turkey has been utilized for social needs, particularly in healthcare and education. An example is the hospital founded by Sultan Abdul Mecit's mother, later known as Bezmi Alan Valid Sultan Guraki Muslim, which was established in 1843 and remains a modern hospital in Istanbul today (Jaharuddin & Radiana, 2020a).

Cash waqf and equity-based waqf have existed since the Ottoman period and continue to be widely accepted in modern Turkey. During Ottoman rule, cash waqf helped reduce state spending on education, healthcare, and social services. In modern Turkey, it supports macroeconomic goals by alleviating government expenditures (Jaharuddin & Radiana, 2020a). Turkey also upholds its waqf tradition by holding an annual Charities Week in December, organized by the Directorate General of Foundations (Jaharuddin & Radiana, 2020a).

4. Egypt

Al-Azhar University in Egypt is a prime example of waqf-supported education. It has extensive waqf assets and enterprises, granting it remarkable financial independence, surpassing the Egyptian government's budget.

Egypt has demonstrated that waqf can enhance public welfare. The Egyptian government views waqf jurisprudence as a product of scholarly ijtihad shaped by contextual factors. Consequently, the government has implemented policies such as prohibiting family waqf (ahli), allowing istibdal (substitution of waqf assets), and modifying waqf designations for public benefit (Jaharuddin, J., 2020).

5. Jordan

Jordan's Ministry of Waqf has successfully developed various waqf-based initiatives, including higher education institutions, Quran and Hadith learning centers, waqf-funded schools, orphanages teaching vocational skills, Quran printing presses, and 250 mosque libraries. Each year, the Ministry awards scholarships for studies at the University of Jordan (Jaharuddin & Radiana, 2020b). The success of waqf management in Muslim countries demonstrates waqf's potential in addressing economic challenges.

F. MODELS OF MODERN WAQF MANAGEMENT

Waqf has significant economic potential and has evolved from traditional forms such as land and buildings into innovations like cash waqf, which offers greater flexibility through instruments like Cash Waqf Linked Sukuk and Cash Waqf Linked Deposit. Additionally, waqf through money has emerged, where funds are collected and converted into physical assets, such as collective waqf, exemplified by land acquisition programs (e.g., 1 square meter for 1 million IDR). Another innovation is the integration of waqf with takaful (Islamic insurance).

Despite these innovations and their potential, waqf management in Indonesia remains suboptimal according to the Indonesian Waqf Board (BWI) (Choiriyah et al., 2024). It faces several challenges, including low public awareness, as many still perceive waqf solely as charitable endowments without recognizing its economic potential. Other issues include inadequate regulations, inefficient digitalization (Masruroh et al., 2024), limited human resources, and weak institutional coordination. Human resource challenges are divided into two aspects: the low competency of nazhir (waqf managers), their lack of creativity, and the traditional mindset of the public. Institutional issues include poor coordination between zakat management institutions and the community (Hakim & Nawawi, 2024).

Effective and creative management can transform waqf into a perpetual economic instrument, necessitating modern waqf management models. Various Islamic countries have developed innovative models to address challenges and optimize waqf potential in the contemporary context, including the following:

1. Istibdal (Waqf Substitution)

Istibdal is a waqf management model practiced in Egypt, involving the large-scale substitution of non-strategic waqf assets to ensure sustainable economic value (Jaharuddin & Radiana, 2020c). In waqf jurisprudence, istibdal refers to replacing waqf assets with other waqf assets, whether similar or different. Ahmad Abu Zayd stated that nazhir can implement istibdal as a waqf asset development strategy using internal financial sources without external cooperation (al-istithmar al-dhati) (Bwi.go.id, 2023). Types of istibdal models Istibdal Waqf with Similar Replacement Assets, Istibdal Waqf with Different Replacement Assets, Partial Istibdal Waqf, and Collective Istibdal Waqf. The purpose of istibdal is to maintain the sustainability of waqf assets. Various factors necessitate istibdal, such as Government land acquisition affecting waqf properties, Non-strategic land unsuitable for waqf development, Places of worship located in non-Muslim-majority areas, Thus, istibdal ensures optimal utilization of waqf assets (Hasbullah & Zakaria, 2019).

2. Investment (Istismar)

Investment-based waqf management is conducted through Islamic banks or partnerships using Musyarakah, Mudharabah, or Build-Operate-Transfer (BOT) methods. In New Zealand, the Awqaf NZ organization collaborates with government bodies and private institutions to develop waqf projects. This includes sukuk-based waqf investment and livestock waqf projects (Jaharuddin, 2020).In Egypt, the Egyptian Waqf Authority manages waqf funds through investments in Islamic banks and various industries, such as steel and construction. The waqf profits are used for mosques, education, healthcare, and social welfare projects. Egypt also plans to establish waqf-funded hospitals and housing projects (Saputri, 2022).

Another investment model involves seeking investors for joint waqf development through Musyarakah, Mudharabah, or BOT contracts (Jaharuddin & Radiana, 2020c). One example is a BOT agreement between nazhir and investors, where the investor funds and constructs a commercial building on waqf land, operates it for an agreed period, and later transfers ownership to nazhir. The waqf beneficiaries (mauquf 'alaih) then receive sustainable economic benefits (HN, Lita & Eidy Sandra, 2018). In Malaysia, the Selangor Waqf Share Scheme (SWS) allows the public to purchase waqf shares under the Selangor Islamic Religious Council (MAIS). Meanwhile, in Johor, corporations donate shares to Waqf An-Nur Corporation Berhad, which manages MYR 200 million in assets (Jaharuddin, 2020).

Another approach involves waqf-owned businesses, such as Al-Azhar University in Egypt, which funds its operations through business ventures in the Suez Canal, Office buildings in Qatar and Kuwait, where rental income supports Islamic activities, Islamic educational institutions, such as Al-Zaytuna University (Tunisia) and Imam Hatip Schools (Turkey), which operate entirely on waqf funds (Zulfa, 2012).

3. Transforming Direct Waqf (Mubasyir) into Productive Waqf

Egypt has transformed direct waqf (mubasyir) into productive waqf to generate operational funds. Examples include Mosques offering healthcare services, Multipurpose halls used for social activities, Schools leasing sports fields and swimming pools on holidays (Jaharuddin & Radiana, 2020c). In New Zealand, Awqaf NZ optimizes livestock waqf to create sustainable economic benefits (Jaharuddin, 2020).

4. Leasing Waqf Assets

In Egypt, the Egyptian Waqf Authority generates revenue by leasing waqf land and buildings (Jaharuddin & Radiana, 2020c).

5. Waqf-Based Financing

Waqf-based financing is used in agriculture, livestock, and agribusiness. In Indonesia, an Islamic financing model leverages idle waqf land in Islamic boarding schools for cattle breeding and fattening projects. Islamic boarding schools (pesantren) act as nazhir for waqf land, BMTs (Islamic microfinance institutions) manage waqf funds, A cooperative is formed for cattle breeding projects, Financing contracts include Mudharabah, Musyarakah, or Ijarah agreements (Sukmana et al., 2024). Strategic partnerships between nazhir and investors can enhance productive waqf development, particularly for land with high commercial value (An'im & Maskun, 2022).

6. Benefit, Opportunity, Cost, and Risk (BOCR) Analysis

A BOCR-based model evaluates the economic feasibility of waqf land development. For example Livestock waqf projects provide revenue-sharing models for local farmers, Waqf-based cafés support tourism while generating sustainable income (Lutfi et al., 2024).

7. Waqf Management Under Judicial or Institutional Supervision

In Egypt, waqf governance falls under judicial oversight. During the Umayyad Dynasty, Judge Taubah bin Ghar al-Hadhramiy mandated Waqf supervision by judges, Special waqf registration forms and Establishment of dedicated waqf institutions. Today, the Egyptian Waqf Authority (Hay'ah al-Awqaf al-Mashriyyah) manages waqf assets under the Ministry of Awqaf (Saputri, 2022). Similarly, Turkey's waqf system integrates education, dormitories, libraries, and social welfare services under state supervision (Jaharuddin, 2020).

G. CONCLUSIONS

Waqf is recognized as an Islamic social financial instrument with significant potential to support the welfare and economic stability of the Muslim community. The concept of perpetual waqf (*mu'abbad*) emphasizes the principle of perpetuity, where waqf assets are preserved indefinitely to provide continuous benefits. In this way, waqf serves as a strong foundation for long-term projects, such as education and social development.

The potential of waqf is evident in various Islamic countries, including Indonesia, where it holds substantial value. Waqf contributes to multiple sectors, including education, agriculture, healthcare, and social welfare, addressing the needs of the community. However, this potential is often hindered by suboptimal management and limited public awareness.

Several waqf management models have been implemented in developed Islamic countries such as Egypt, Turkey, Jordan, and others. These include *istibdal* (substitution of waqf assets), investment (*istismar*), transforming direct waqf (*mubasyir*) into productive waqf, leasing, waqf-based financing, and the analysis of benefit, opportunity, cost, and risk (BOCR). Real-world examples from countries like Egypt, New Zealand, and Malaysia demonstrate that with creative and collaborative management, waqf can generate sustainable economic benefits for society. Modern waqf management models can also maximize the benefits of waqf assets, allowing waqf to function as a perpetual economic instrument.

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