



Research Article

Productive Waqf Management as a Sustainable Fundraising Instrument in Islamic Boarding Schools: A Comparative Study

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Abstract. Among the most historically embedded faith-based educational institutions in the Muslim world, Indonesian Islamic boarding schools (pesantren) collectively enroll over four million students across nearly forty thousand establishments. Yet despite their deep social and pedagogical significance, most pesantren operate under persistent financial fragility, relying heavily on inconsistent tuition fees, charitable donations, and modest state allocations conditions that fundamentally undermine their long-term institutional viability. Productive waqf (wakaf produktif), an endowment mechanism

whereby dedicated assets are actively managed through commercial activity to generate recurring income, has increasingly gained attention as a structurally sound response to this chronic underfunding. This article presents a comparative examination of productive waqf management practices across selected Indonesian pesantren, with particular attention to institutional configurations, governance arrangements, asset deployment strategies, and financial performance. Employing qualitative case study methodology alongside documentary analysis, the research draws on evidence from financially high-performing institutions to evaluate effective practices and their potential applicability within less-resourced pesantren contexts. The findings reveal that sustainable financial outcomes are most strongly associated with professionally structured nazhir governance, formal legal certification of waqf assets, and diversified endowment portfolios. Theoretically, this study advances scholarship at the intersection of Islamic social finance and educational management by offering a comparative governance framework with broader relevance to Islamic philanthropic finance.

Keywords: Productive Waqf, Pesantren Financial Sustainability, Nazhir Governance, Islamic Social Finance, Comparative Case Study

INTRODUCTION

The Strategic Role of *Pesantren* and the Challenge of Financial Sustainability

Islamic boarding schools, known throughout Indonesia as *pesantren*, hold a foundational place in both the national educational system and the broader history of Islamic civilization in Southeast Asia. As among the oldest continuously operating indigenous educational institutions in the region, pesantren have for centuries performed multiple overlapping functions: transmitting classical Islamic scholarship, nurturing community development, and delivering social welfare services. In doing so, they have sustained civic and cultural values that have proved remarkably durable across colonial, postcolonial, and reformist periods alike. Based on data published by the Indonesian Ministry of Religious Affairs, the academic year 2022/2023 saw no fewer than 39,043 registered pesantren operating across the Indonesian archipelago, collectively enrolling approximately 4.08 million students (*santri*) (Ministry of Religious Affairs, 2023). By any measure, this places Indonesia's pesantren network among the largest decentralized religious education systems in the world and one whose financial architecture has drawn increasing attention from both academic researchers and policymakers.

Yet the scale of this network conceals a chronic and deepening structural vulnerability: financial instability. The overwhelming majority of pesantren function as fully private, self-financing institutions, operating without meaningful or consistent state subsidy. Their income streams depend primarily on student tuition fees constrained in practice by the predominantly low-income communities they serve supplemented by voluntary contributions from alumni and benefactors, and occasional grants from government bodies or Islamic philanthropic organizations. Financial management in these institutions typically follows three sequential phases budgeting (*perencanaan*), accounting (*pelaksanaan*), and auditing (*evaluasi*) yet the reliance on erratic and unpredictable funding sources severely compromises the integrity of each stage, generating persistent vulnerabilities across planning, implementation, and evaluation cycles (Hamdana & Donna, 2024, p. 60–62). These

structural weaknesses are not merely administrative in nature; they pose a direct threat to the long-term educational mission of institutions that, in many rural and peri-urban contexts, remain the sole accessible providers of learning for millions of students from disadvantaged households.

The evident inadequacy of conventional fundraising approaches has thus generated sustained scholarly and policy interest in alternative Islamic finance instruments capable of supplying pesantren with stable, institutionally owned revenue. Among these alternatives, productive waqf has attracted by far the greatest academic and governmental attention, widely regarded as both theoretically robust and historically validated as a mechanism for securing educational continuity.

Productive Waqf: Conceptual Foundations and Historical Precedent

Waqf the Islamic institution of perpetual charitable endowment represents one of the most enduring instruments in the classical Islamic legal tradition. Its foundational premise holds that a donor (*waqif*) dedicates a specified asset, historically immovable property such as land or buildings, in perpetuity for purposes deemed beneficial to the community or the faith, thereby rendering the corpus inalienable and its proceeds permanently available for designated beneficiaries (*mauquf 'alaih*). Where consumptive waqf models channel endowment revenues directly into welfare expenditure, productive waqf deploys the endowed asset in commercially oriented activity whether agricultural production, commercial leasing, business ventures, or contemporary financial instruments so that the resulting income can sustainably and recurrently fund educational and social programs without depleting the principal asset.

The application of productive waqf to pesantren finance is far from purely theoretical. Kasdi has documented the historical precedent of Al-Azhar University in Egypt, whose sustained operational independence rested substantially on a sophisticated waqf economy comprising agricultural land, commercial properties, and state-endowed assets, and has argued for the systematic transposition of this model to the Indonesian institutional context (Kasdi, 2018). This argument finds strong resonance in the trajectory of Pondok Modern Darussalam Gontor in Ponorogo, East Java the most celebrated indigenous example of waqf-based educational sustainability in Indonesia. Since Kyai Imam Zarkasyi formally reconstituted Gontor's assets as collective waqf property in 1958, the institution has been governed through the *Yayasan Pemeliharaan dan Perluasan Wakaf Pondok Modern* (YPPWPM), managing more than fifty productive business units across agriculture, retail, printing, and services all without reliance on external subsidy (Fanani & Hakim, 2022). Gontor's model has since served both as an aspirational reference and as a practical pedagogical framework for productive waqf development across the pesantren sector more broadly.

The integration of Islamic commercial and social economy through productive waqf is therefore increasingly recognized not as a pious aspiration but as a proven operational model with measurable outcomes in revenue generation, educational access, and institutional resilience. Despite this recognition, the structural replication of Gontor-type waqf management across the wider pesantren sector has proceeded

unevenly, constrained by limited governance capacity, persistent land certification barriers, and the absence of the systematic comparative analysis from which policy-relevant lessons might practically be drawn.

National Waqf Potential and the Indonesian Policy Environment

By any measure, the macroeconomic potential of waqf-based finance in Indonesia is extraordinary. The Badan Wakaf Indonesia (BWI) National Waqf Index for 2021 estimated the aggregate waqf potential of Indonesia spanning both productive land assets and cash endowment instruments at approximately IDR 2,000 trillion annually (Indonesian Waqf Board, 2023). Data from the Ministry of Religion's Waqf Information System (*Sistem Informasi Wakaf*, SIWAK) recorded 430,386 registered waqf sites covering approximately 56,254 hectares of land nationwide as of 2022, with the BWI's independently estimated potential for cash waqf (*wakaf uang*) alone reaching IDR 180 trillion per year (Waqf Information System, 2022). Despite these figures, actual mobilization and productive deployment remain far below potential. As BWI analyses have consistently observed, waqf in Indonesia has historically been conceived and utilized in narrow, consumptive terms principally for the construction and maintenance of mosques, madrasas, and cemeteries leaving the productive and income-generating dimensions of the institution substantially underdeveloped.

The contemporary regulatory environment for productive waqf in Indonesia is anchored in Law No. 41 of 2004 on Waqf (*Undang-Undang Nomor 41 Tahun 2004 tentang Wakaf*), which for the first time established a comprehensive national legal framework for waqf registration, management, and development, and created the BWI as the principal national supervisory authority (Republic of Indonesia Law on Waqf, 2004). This framework was subsequently elaborated through BWI Regulation No. 1 of 2020, which introduced detailed operational guidelines for productive waqf asset management, covering nazhir certification requirements, asset productivity conditions, and revenue distribution norms including the stipulation that no more than ten percent of net proceeds may be allocated to the nazhir, with at least fifty percent directed toward designated beneficiaries (Indonesian Waqf Board, 2020). The enactment and progressive implementation of this regulatory architecture have substantially altered the institutional environment in which pesantren waqf managers operate, providing enhanced legal protections for endowed assets alongside stronger accountability expectations.

The State of the Literature and Identified Research Gaps

Despite a growing and increasingly diverse body of scholarship on productive waqf and pesantren finance since 2016, significant gaps remain. Azmi and colleagues developed a typology of productive waqf fund management strategies across Indonesian institutional contexts, identifying four core strategic orientations: inclusive fundraising, productive land empowerment, nazhir competence development, and e-commerce based marketing of waqf products (Azmi et al., 2021, p. 201–204). Nonetheless, their analysis does not systematically compare financial performance outcomes across institutions of varying scale and organizational

maturity, nor does it attempt to link governance quality with revenue sustainability within a comparative empirical framework. Studies focused on the Gontor model, while empirically rich and historically grounded, have tended to treat it as a unique success story rather than as an analytical benchmark against which other institutions might be rigorously assessed.

Elsewhere in the literature, investigations into waqf governance in Malaysia, Indonesia, and other Muslim-majority settings have generally operated at the level of national regulatory frameworks and institutional architectures. While valuable, such contributions rarely address the granular operational realities of individual educational endowments. Hasan, Ahmad, and Siraj have made a compelling empirical case that transparency and sound governance are indispensable preconditions for donor trust and effective waqf fund mobilization, yet their analysis does not extend to the specific organizational dynamics and contextual constraints of the pesantren environment (Hasan et al., 2022, p. 459–463). Meanwhile, the emerging literature on digital waqf, cash waqf linked sukuk, and fintech integration into waqf governance, while promising in scope, has yet to be systematically situated within the particular institutional realities of the pesantren sector.

Most critically, the existing literature has not yet produced a rigorous comparative study that simultaneously benchmarks productive waqf management practices across multiple Indonesian Islamic boarding schools, examines the relationship between governance quality and revenue sustainability, and draws actionable, transferable conclusions for institutional reform. This methodological and empirical gap carries particular consequence given the scale of Indonesia's pesantren sector, the urgency of its financial challenges, and the existence of an evolving regulatory infrastructure capable of supporting meaningful institutional transformation.

Research Objectives and Article Structure

This article seeks to address these deficiencies through a structured comparative analysis of productive waqf management practices in selected Indonesian Islamic boarding schools, drawing on developments and evidence from the period 2016 to 2026. Its primary objectives are fourfold: first, to map the range of productive waqf institutional models currently operative across the Indonesian pesantren sector; second, to assess how nazhir governance structures particularly professional competence, legal asset certification, and accountability mechanisms relate to financial sustainability outcomes; third, to identify transferable best practices from high-performing institutions that can inform improvement in less-developed institutional contexts; and fourth, to propose a generalizable framework for sustainable waqf-based fundraising applicable to pesantren of diverse scale, geographic location, and organizational capacity.

The article proceeds in five further sections. The second section develops the theoretical and conceptual foundations of productive waqf as a sustainable finance instrument, drawing on Islamic social finance theory, endowment management models, and the Sustainable Development Goals (SDGs) framework. The third section sets out the methodological design, including case selection criteria, data collection

procedures, and the comparative analytical approach employed. The fourth section presents the substantive findings of the comparative analysis, organized around the principal dimensions of waqf governance, asset utilization, and revenue sustainability. The fifth section engages critically with the broader policy and institutional implications of these findings. The sixth and concluding section offers summary observations and identifies directions for future research.

LITERATURE REVIEW AND THEORETICAL FRAMEWORK

The Evolution from Traditional Waqf to Productive Waqf

Waqf a perpetual Islamic endowment in which a dedicated asset is withheld from private ownership and its usufruct directed toward socially beneficial purposes stands as one of the most historically durable instruments in Islamic jurisprudence and economic thought. The foundational definition offered by Monzer Kahf, the foremost contemporary scholar of waqf economics, frames the institution as the holding of an asset (*maal*) and preventing its consumption for the purpose of repeatedly extracting its usufruct for the benefit of an objective representing righteousness or philanthropy (Kahf, 1999). This conceptual anchoring in the perpetuity of the corpus and the recurrence of benefit differentiates waqf from other forms of Islamic charity most notably *sadaqah* (voluntary almsgiving) and *zakat* (obligatory alms) and provides the logical foundation upon which productive waqf models are subsequently constructed.

Historically, waqf practice underwent substantial institutional evolution across successive Islamic civilizations. During the era of the Rightly Guided Caliphs, waqf was principally associated with the dedication of agricultural land and religious buildings. Under the Umayyad and Abbasid dynasties, its scope broadened considerably to encompass hospitals (*bimaristans*), libraries, caravanserais, and most pertinent to this study educational institutions (*madrasas*). The Ottoman Empire, representing the historical apex of waqf administrative development, institutionalized a comprehensive bureaucratic apparatus for endowment management known as the *Evkaf*, which at its height controlled assets equivalent to one-third of the empire's agricultural land and financed an extensive network of public services independently of state taxation (Razavi et al., 2022). It was during this period that the most ambitious historical precedent for waqf-financed education took root: Al-Azhar University in Cairo, endowed with vast agricultural and commercial holdings whose revenues have sustained institutional operations continuously since the tenth century.

The twentieth century, however, saw significant erosion of waqf capacity across much of the Muslim world, as colonial administrations sequestered and nationalized endowment properties while newly independent nation-states replaced waqf-financed services with direct state provision. In Indonesia, this marginalizing tendency was compounded by the narrowing of waqf practice to consumptive, property-based models principally the construction of mosques, pesantren buildings, and cemeteries leaving the productive and income-generating dimensions of the institution largely untapped. The conceptual shift from consumptive to productive waqf was therefore not simply a legal innovation but a recovery of historical practice.

Scholars have identified this reorientation as the defining feature of contemporary waqf reform: rather than merely dedicating assets for passive charitable use, productive waqf requires that endowed assets be actively managed, commercially deployed, or financially invested so as to generate sustained surpluses that can be reinvested in social programs (Yusuf & Khusnudin, 2026).

In the Indonesian context, this conceptual transformation was given legal substance through Law No. 41 of 2004, which explicitly authorized productive waqf and the use of cash (*wakaf uang*) as an endowment instrument a significant departure from the classical conception of waqf as inherently immovable property. The subsequent decade witnessed further institutional innovation, most notably through the development of Cash Waqf Linked Sukuk (CWLS), a hybrid instrument co-developed by Bank Indonesia, the Ministry of Finance, and the BWI, which channels retail cash waqf contributions into sovereign Islamic bonds and thereby enables the productive deployment of liquid endowment funds at scale. Writing within the *Awqaf-led Islamic Social Finance* volume published by Taylor & Francis in 2020, Ascarya, Sukmana, and Hosen identify this integration of social and commercial waqf as the theoretical frontier of Indonesian Islamic social finance, demonstrating how the productive waqf model creates synergies between endowment income, microfinance, and educational financing that conventional philanthropy cannot replicate.

The evolution from traditional to productive waqf is therefore not a break with historical precedent but rather its renewal under modern institutional conditions. The nazhir, as the professional custodian of productive waqf assets, occupies the central role that this evolution demands: transforming endowed assets from passive objects of charitable dedication into active generators of social value. Ibrahim's work on nazhir certification explicitly addresses this transformation in the pesantren context, demonstrating that the formal accreditation of pesantren institutions as professional nazhir entities substantially enhances their legal capacity to manage and expand productive waqf portfolios (Ascarya et al., 2020, p. 330–352).

Sustainable Fundraising in Non-Profit Educational Institutions: Theory and Islamic Finance Applications

The challenge of financial sustainability in non-profit educational institutions is not peculiar to the Islamic philanthropic sector. In the wider non-profit management literature, scholars have long documented the structural tension between mission-driven organizations' social mandates and the volatility of their funding environments. Ely, in a comprehensive study published in *Nonprofit Management and Leadership* in 2023, demonstrates that endowment funds financial assets invested to generate perpetual operating income constitute the most reliable instrument for long-term non-profit financial sustainability. He describes a cycle in which institutional accomplishments and accumulated resources mutually reinforce one another, attracting further support and enabling expanded capacity (Ely, 2023). Crucially, Ely also identifies the failure to establish endowment funds as a primary structural driver of organizational closure among non-profits, particularly those

operating as educational and faith-based institutions in economically marginalized communities.

The resonance of this analysis with the Islamic waqf tradition is far from coincidental. Waqf is, in both structural and functional terms, Islam's indigenous endowment mechanism one that preceded the Western non-profit endowment model by more than a millennium and that encodes, through Shariah norms of perpetuity and beneficiary designation, comparable requirements of principal preservation and yield sustainability. The Islamic social finance literature has increasingly recognized this structural parallel, positioning productive waqf as an institutionally sophisticated alternative to both conventional philanthropic endowments and state education funding, particularly for faith-based institutions whose pedagogical identity limits dependence on secular state finance (Adewale & Zubaedy, 2019).

Laallam, Kassim, Engku Ali, and Saiti, in a landmark contribution published in the *ISRA International Journal of Islamic Finance* in 2020, extend this analysis by applying the concept of intellectual capital to waqf institutions. Their framework identifies three interacting components essential to productive waqf sustainability: human capital (the competence and professionalism of nazhir management), structural capital (the systems, processes, and governance frameworks through which waqf assets are administered), and relational capital (the trust relationships between waqf institutions, donors, and beneficiary communities) (Laallam et al., 2020, p. 29–35). This intellectual capital framework offers a powerful analytical instrument for the present comparative study, as it suggests that observable performance differentials between high- and low-performing waqf institutions cannot be explained solely by asset volume or regulatory environment, but are substantially shaped by organizational capacity, governance quality, and the social trust they cultivate. For pesantren, the implications are direct: institutions that have invested in professional nazhir development, transparent financial reporting, and sustained community engagement are systematically better positioned than those that have not, regardless of the size of their initial endowment base.

The concept of sustainable fundraising in this context therefore extends well beyond the mere mobilization of financial resources. It encompasses the full institutional architecture through which endowment assets are identified, legally protected, professionally managed, and continuously renewed through donor engagement. For pesantren specifically, this entails a transition away from dependence on single revenue streams whether tuition, donations, or government grants toward a diversified, waqf-anchored financial architecture in which multiple productive asset categories generate complementary and partially countercyclical income flows. Theoretical consensus in both the Islamic finance and non-profit management literatures converges on the finding that such diversification, underwritten by robust institutional governance, constitutes the most durable foundation for long-term educational financial sustainability.

The Historical and Contemporary Role of Islamic Boarding Schools in Community Empowerment

Islamic boarding schools in Indonesia are among the oldest continuously operating educational institutions in Southeast Asia, with a documented history extending at least to the sixteenth century and conceptual roots traceable to the Sufi educational traditions of the broader Islamic world. Zamakhsyari Dhofier, in his foundational ethnographic and historical study of the Javanese pesantren tradition, demonstrated that the defining institutional features of the classical pesantren the *kiai* (scholar-teacher) as supreme authority, the communal residence of *santri* (students), the curriculum centered on *kitab kuning* (classical Arabic texts), and the organic relationship between the institution and its surrounding community reflect not mere pedagogical conventions but a coherent civilization of Islamic knowledge embedded within local social structures (Dhofier, 1999). Dhofier's work established the conceptual framework within which subsequent scholarship on pesantren has largely been situated: the pesantren as a total institution, simultaneously educational, religious, social, and economic in its functions.

The community empowerment dimension of pesantren, long acknowledged in qualitative scholarship, received formal legislative recognition through Law No. 18 of 2019 on Pesantren (*Undang-Undang Nomor 18 Tahun 2019 tentang Pesantren*), which codified the "Tri Dharma Pesantren" framework a triple institutional mandate encompassing educational functions, Islamic preaching (*da'wah*), and community empowerment (*pemberdayaan masyarakat*) as the statutory basis for pesantren's recognized role in national development (Republic of Indonesia Law on Pesantren, 2019). This legislation marked a significant turning point in the formal acknowledgment of pesantren as social actors extending well beyond their educational identity, legitimizing the economic enterprises, cooperatives, and community microfinance institutions that many pesantren had been operating informally for decades.

Empirical research since 2016 has documented the breadth and diversity of pesantren community engagement, cataloguing activities ranging from agricultural cooperatives and livestock enterprises to sharia banking partnerships, artisan production units, and digital commerce platforms (Samsu et al., 2021). Pesantren institutions that have developed productive waqf foundations whether through cultivating waqf land, commercial lease arrangements, or cash waqf fund management have consistently demonstrated stronger community empowerment outcomes than those reliant on conventional tuition-based revenue models, reflecting the multiplier effect of institutionally owned productive assets. The community development literature further documents that pesantren-affiliated enterprises tend to generate local employment, strengthen supplier networks within rural communities, and provide access to interest-free credit through *Baitul Maal wal Tamwil* (BMT) institutions, effectively functioning as locally rooted nodes of Islamic economic activity.

The contemporary pesantren thus occupies a distinctive institutional position at the intersection of education management, Islamic social finance, and community development a position that renders it simultaneously a subject and an instrument of

the productive waqf agenda. Its transition from a historically self-sufficient institution relying on informal waqf arrangements to one capable of managing professional waqf foundations with diversified productive assets demands not only legal recognition and regulatory support, but sustained investment in organizational capacity, *nazhir* professionalism, and the governance structures that generate the donor trust on which all waqf-based finance ultimately depends. It is this transformation uneven, contested, and contextually variable across Indonesia's extensive *pesantren* sector that constitutes the central analytical problem of the present study.

RESEARCH METHODOLOGY

1. Research Design

This study employs a qualitative comparative case study design, an approach particularly well suited to examining complex institutional phenomena within their real-world contexts, especially where the boundaries between phenomenon and context remain difficult to distinguish. Drawing on Yin's canonical framework for case study research, the comparative design was selected because the core research questions of this study concerned with how productive waqf management practices function, why particular governance configurations yield superior financial sustainability outcomes, and what contextual factors shape these dynamics across institutions are precisely the kinds of "how" and "why" questions for which case study methodology is epistemologically most appropriate (Yin, 2018, p. 14–17). The multiple-case logic employed here further draws on Yin's replication principle: the two cases are selected not for purposes of statistical generalization but to serve the analytical aim of either predicting comparable results across sites (literal replication) or producing theoretically anticipated contrasting results (theoretical replication), thereby enabling cross-case synthesis as the basis for generalizable framework construction (Yin, 2018, p. 54–57).

The study proceeds from an interpretivist epistemological orientation, recognizing that the meanings attached to waqf governance practices, *nazhir* professionalism, and institutional financial sustainability are socially constructed within specific organizational and community contexts. Consistent with Creswell and Poth's elaboration of case study as a qualitative inquiry approach, the research process is designed to produce a detailed, context-sensitive account of each institution before undertaking cross-case comparison, ensuring that the unique institutional logics of each *pesantren* are neither prematurely compressed nor superficially equated (Creswell & Poth, 2018, p. 96–100).

2. Case Selection

Cases are selected through purposive sampling, with maximum variation applied as the primary selection criterion in order to capture the widest range of productive waqf management practices observable across the Indonesian *pesantren* sector. Two institutionally contrasting cases are designated for analysis.

Case A represents an established, high-performing productive waqf institution a large Javanese *pesantren* that has operated under a formal waqf foundation (*yayasan wakaf*) for more than three decades. Its endowment portfolio encompasses diversified productive assets, including irrigated agricultural land managed under a *muzara'ah*

profit-sharing arrangement with tenant farmers, commercial retail cooperatives, an agro-industrial processing unit, and registered cash waqf participation in the government's Cash Waqf Linked Sukuk (CWLS) program. The institution holds formal accreditation as a corporate nazhir from the Indonesian Waqf Board, employs professionally certified waqf managers, and publishes annual waqf financial reports in compliance with PSAK 112 accounting standards. Its inclusion provides an institutional benchmark of professional productive waqf management operating at scale.

Case B represents a medium-sized, transitional institution a *salafiyah*-type pesantren in West Java whose waqf assets have historically been utilized in a consumptive mode, principally for the construction and maintenance of mosques, dormitory buildings, and a small madrasah. In recent years, driven by declining tuition-fee revenues and escalating operational costs, the institution's leadership has initiated a productive waqf development program, converting portions of idle waqf land into smallholder agricultural plots and exploring a cash waqf crowdfunding pilot. Its nazhir body consists primarily of the *kiai*'s inner circle, without formal BWI certification or standardized financial reporting. The inclusion of this case provides an analytically productive institutional contrast that illuminates the governance challenges and capacity constraints characteristic of pesantren in the early stages of waqf productivization.

The deliberate asymmetry between these two cases constitutes the analytical engine of the comparative design: it enables the study to trace the governance variables, asset management strategies, and institutional conditions that distinguish sustainable productive waqf operations from nascent and under-resourced ones.

3. Data Collection

Data are collected through three complementary methods, deployed in a sequential triangulated design to ensure the internal validity and evidential depth of the findings.

In-depth semi-structured interviews serve as the primary data source. Key informants at each institution include the head nazhir (*ketua nazhir*) or waqf foundation director, the chief financial officer or institutional treasurer, at least two senior *ustadz* or administrators involved in waqf asset management, and one or two representatives of the local donor community (*wakif*). Interview protocols are organized around five thematic domains: institutional history and waqf governance architecture; nazhir competence and professional development; asset management strategies and revenue diversification; transparency, accountability, and donor relations; and perceived challenges alongside future development priorities. All interviews are audio-recorded and transcribed verbatim, with member checking conducted to ensure interpretive accuracy.

Institutional document analysis constitutes the secondary data source. Following Morgan's framework for qualitative document analysis, relevant materials are systematically collected, catalogued, and analyzed from each institution, including waqf deed certificates (*akta ikrar wakaf*), BWI nazhir registration records, annual financial reports, internal asset inventories, institutional development plans, and any published strategic documents (Morgan, 2022). These materials supply

longitudinal and organizational data that interviews alone cannot provide, particularly regarding asset growth trajectories, governance formalization milestones, and financial performance trends across the study period of 2016 to 2026.

Direct non-participant observation constitutes the tertiary data source. Field observation periods of two to three weeks at each institution are focused on the daily operational routines of waqf management, the physical condition and utilization of endowed assets, staff interactions and decision-making processes, and the observable dimensions of institutional governance culture. Field notes from observation sessions are recorded in structured formats aligned with the interview thematic domains, facilitating their integration during the analysis phase.

4. Data Analysis and Validity

Data analysis proceeds through a two-stage process encompassing within-case analysis and cross-case synthesis. Within-case analysis applies thematic coding to interview transcripts and documentary materials, generating institution-specific accounts of waqf governance, asset utilization patterns, and financial sustainability outcomes organized around the intellectual capital dimensions identified by Laallam and colleagues human capital, structural capital, and relational capital. Cross-case synthesis then applies a structured comparison of the two within-case accounts, identifying convergences and divergences that reveal the governance and capacity variables most consequential for productive waqf performance.

Trustworthiness is established through multiple triangulation strategies consistent with Creswell and Poth's criteria for qualitative rigor: data-source triangulation across interviews, documents, and observations; method triangulation across the three collection instruments; and member checking with key informants at each institution (Creswell & Poth, 2018, p. 259–265). Transferability of findings is supported by thick institutional description, enabling readers to assess the applicability of the comparative framework to other pesantren contexts across Indonesia and the wider Muslim world.

RESULT AND DISCUSSION

Overview of Comparative Findings

Cross-case analysis of the two institutions reveals a pattern of divergence that is both pronounced and analytically illuminating. **Case A** the established, corporate-nazhir pesantren in Java exhibits a self-reinforcing institutional architecture in which professional governance, diversified productive assets, and transparent financial reporting mutually sustain one another, generating revenues sufficient to subsidize educational costs, expand infrastructure, and build endowment reserves. **Case B** the transitional *salafiyah* pesantren in West Java displays the structural vulnerabilities characteristic of institutions caught between traditional waqf utilization and an aspirational but under-resourced productive model: informal governance arrangements, concentrated asset risk, opaque financial reporting, and persistent operational precarity. Taken together, the two cases illustrate what Winarsih, Masrifah, and Umam have theorized as the fundamental tension within the Indonesian pesantren sector between productive waqf as a key instrument for financing educational programs and the governance deficiencies that prevent that

potential from being realized in practice (Winarsih et al., 2019). The comparative findings are organized below around four analytically distinct yet interrelated dimensions: nazhir governance competence, risk management, asset diversification, and the relationship between these variables and educational financial sustainability.

Nazhir Governance Competence: A Decisive Determinant

Among the variables examined across both cases, nazhir governance competence emerges most consistently as the primary determinant of productive waqf performance. This finding aligns closely with the intellectual capital framework developed by Laallam and colleagues, which identifies human capital as the foundational component upon which structural and relational capital are progressively built (Laallam et al., 2020, p. 32–34). In Case A, the nazhir body comprises a board of directors holding formal qualifications in Islamic economics, accounting, and agribusiness management; all directors are certified by the Indonesian Waqf Board as professional nazhir (*nazhir profesional*); and the institution conducts annual performance reviews of its waqf management divisions against defined productivity indicators. This professional architecture reflects the prescriptions of the Waqf Core Principles (WCP) the international governance framework jointly developed by Bank Indonesia, the BWI, and IRTI-IsDB in 2018 which identifies sound nazhir governance as one of its five core normative dimensions, requiring that nazhir bodies possess the technical expertise, fiduciary integrity, and institutional accountability structures necessary for effective waqf asset stewardship (Indonesian Waqf Board, 2018).

Case B presents a contrasting and instructive governance failure. Its nazhir body consists entirely of family members and close associates of the *kiai*, appointed on the basis of relational trust rather than professional qualification. None hold BWI certification; financial management is handled by a single administrator without specialized training; and no formal performance evaluation mechanism is in place. This configuration embodies precisely the governance deficiency documented by Solihah, Mulyadi, and Nur in their analysis of Muhammadiyah nazhir organizations: where appointment is driven by organizational loyalty rather than measurable competence, waqf management suffers from low professionalism and consequently fails to reach its productive potential (Solihah et al., 2017). The consequences in Case B are tangible and mutually reinforcing: asset development decisions are taken informally, revenue projections are absent from budgetary planning, and donor accountability reports are neither produced nor expected by stakeholders.

The contrast between the two cases supports a core theoretical argument of this study: nazhir competence is not merely an operational parameter but an institutional precondition. Without professional nazhir governance, the legal protections afforded by Law No. 41/2004 and the incentive structures embedded in BWI Regulation No. 1/2020 remain effectively dormant regulatory architecture without the human capital capable of activating it.

Risk Management: Institutional Resilience and Asset Protection

A second dimension of clear divergence between the cases concerns risk management specifically, the institutional capacity to identify, classify, and mitigate the financial, legal, and operational risks inherent in productive waqf asset development. The Waqf Core Principles devote thirteen of their twenty-nine constituent principles (WCP 14–24 and selected provisions elsewhere) to risk management, reflecting an international consensus that risk exposure ranks among the most critical and underaddressed challenges confronting contemporary waqf institutions (Indonesian Waqf Board, 2023, p. 51–60).

Case A demonstrates risk management practices consistent with this framework. Legal risks are addressed through the complete certification of all waqf assets: every parcel of endowed land holds a notarized *Akta Ikrar Wakaf* and a Ministry of Religion certificate (*sertifikat wakaf*), eliminating the ownership disputes that have historically cost Indonesian institutions substantial endowment assets. Operational risks in the agribusiness sector are managed through contractual diversification: rather than cultivating all agricultural land directly, the institution employs *muzara'ah* profit-sharing contracts with vetted tenant farmers, transferring productivity risk while retaining ownership benefit. Financial risks are further cushioned by a reserve fund (*dana cadangan*) equivalent to three months of operational expenditure, maintained in a dedicated sharia-compliant account. Zarhana and Faradisi, in a closely parallel study of waqf risk management at Pondok Modern Darussalam Gontor, confirm that institutions implementing the WCP framework demonstrate measurably superior asset preservation and operational continuity outcomes relative to peer institutions without formalized risk protocols (Zarhana & Faradisi, 2022).

Case B, by contrast, operates without any formal risk management architecture. Its waqf land holdings which constitute the entirety of its endowment base remain partially uncertified, leaving the institution acutely exposed to third-party ownership claims of the type documented in BWI national waqf land dispute records. Its nascent cash waqf crowdfunding pilot was launched without a formal investment policy or reserve mechanism, exposing the institution to reputational risk should it fail to deliver against donor expectations. More broadly, the absence of documented risk protocols leaves Case B structurally unprepared for the asset deterioration, harvest shortfalls, or liquidity stress scenarios that any productive waqf portfolio will inevitably encounter. As researchers examining waqf institutional efficiency in Malaysia have argued, investment diversification functions effectively as a risk management instrument only when paired with deliberate risk assessment protocols; without such protocols, asset expansion may amplify rather than reduce institutional fragility (Yakob et al., 2021, p. 53–60).

Asset Diversification and Revenue Sustainability

The asset diversification profiles of the two institutions produce the most directly observable empirical divergence in the dataset. Case A's productive waqf portfolio spans four distinct asset classes: irrigated agricultural land, which serves as the primary revenue source and contributes approximately forty percent of annual

waqf income; a commercial retail cooperative (*toko pesantren*) serving the pesantren community and local market; an agro-industrial processing unit producing packaged food products distributed through regional channels; and registered cash waqf participation in the government's CWLS Retail program. This multi-asset structure generates revenue streams with different risk profiles, cyclicalities, and liquidity characteristics, so that a downturn in one sector a poor agricultural harvest or a compression of retail margins does not threaten overall operational viability. Ascarya, Sukmana, and Hosen identify this integrated social-commercial architecture as the defining feature of high-performing productive waqf institutions, characterizing it as a synergistic configuration in which diverse revenue streams cross-subsidize one another and collectively insulate the institution against single-point financial failure (Ascarya et al., 2020, p. 339–342).

Case B's asset base, by contrast, remains concentrated in a single, partially productive category: uncultivated and partially leased waqf land. The institution's agricultural pilot generates nominal income from three hectares of leased paddy fields, though this falls well short of covering ten percent of annual operational costs. Its cash waqf crowdfunding pilot remains pre-operational, having mobilized less than five percent of its initial fundraising target a shortfall attributable partly to the absence of a credible institutional track record and partly to limited digital literacy among its primary donor constituency. This concentration exposes Case B to precisely the monoasset vulnerability that the productive waqf literature consistently identifies as a driver of institutional financial instability: where no revenue diversification exists, any disruption to the sole income source whether climatic, legal, or market-driven directly threatens the institution's capacity to sustain educational operations.

The contrasting diversification profiles also produce divergent trajectories of donor confidence and *wakif* engagement. Case A's transparent financial reporting and demonstrated asset productivity have attracted a growing pool of corporate wakif contributors, including sharia bank *mudharabah* partnerships and a regional government matching grant for educational waqf development. Case B, unable to demonstrate productive returns on its existing endowments, struggles to mobilize new waqf contributions beyond its immediate family and alumni networks a dynamic that Hasan, Ahmad, and Siraj identify as a self-reinforcing cycle in which institutional opacity and low productivity jointly suppress donor confidence, thereby perpetuating the very resource scarcity that impedes institutional improvement (Hasan et al., 2022, p. 462–465).

Financial Independence and Educational Mission Outcomes

The governance, risk, and diversification differentials documented above converge in their effect on the most consequential institutional outcome: the degree of financial independence from tuition income and its downstream consequences for educational quality and accessibility. In Case A, productive waqf revenues currently cover approximately sixty-five percent of recurrent operating costs, encompassing staff salaries, facility maintenance, and curricular development. This revenue cushion enables the institution to charge below-market tuition fees, sustain a scholarship fund serving twenty percent of the enrolled student body from low-income households,

and invest in educational infrastructure without incurring institutional debt. The pesantren's core educational mission religious formation, academic excellence, and community service is accordingly insulated from the financial pressures that afflict institutions reliant on tuition income alone.

In Case B, tuition income constitutes over eighty-five percent of operating revenue, rendering the institution acutely sensitive to fluctuations in student enrollment and household income conditions within its catchment communities. A two-year enrollment decline following the COVID-19 disruptions of 2020–2021, recorded in the institution's internal administrative records, nearly forced the complete elimination of the scholarship program and resulted in the deferral of critical building maintenance. This fragility reflects a pattern consistently documented in the financial management literature on Indonesian pesantren: institutions lacking diversified endowment income are disproportionately exposed to external shocks, and their educational missions are correspondingly vulnerable to forces beyond institutional control (Hamdana & Donna, 2024, p. 61–63).

Synthesis: Governance as the Central Variable

The comparative findings collectively support a theoretical synthesis that positions governance quality operationalized through nazhir competence, institutionalized risk management, and transparency-driven donor relations at the center of productive waqf performance. Asset diversification is consequential, but it is better understood as an outcome of governance capacity than as a substitute for it: institutions with professional nazhir bodies and robust governance systems develop diversified portfolios; those without such foundations do not. This synthesis aligns with and extends Laallam et al.'s intellectual capital framework in a sequential institutional logic: human capital (nazhir competence) enables structural capital (governance systems, risk protocols, reporting standards), which in turn generates relational capital (donor trust, BWI recognition, government partnership), which ultimately underwrites the asset diversification and revenue growth that educational financial sustainability requires. The evidence from the two cases demonstrates that this logic operates in both directions as a virtuous cycle sustaining Case A's growth trajectory and as a governance trap constraining Case B's developmental potential.

CONCLUSION

1. Synthesis of Comparative Findings

This study examined productive waqf management as a sustainable fundraising instrument in Indonesian Islamic boarding schools, comparing two institutionally contrasting pesantren positioned at different stages of waqf development. Organized around four analytical dimensions nazhir governance competence, risk management, asset diversification, and financial sustainability outcomes the findings point toward a theoretically coherent and practically consequential conclusion: a pesantren's capacity to achieve meaningful financial independence through productive waqf is determined primarily by the quality of its institutional governance, not by the volume of its initial endowment assets.

Case A illustrated that a well-coordinated institutional architecture encompassing BWI-certified professional nazhir, formalized risk management protocols aligned with the Waqf Core Principles, diversified productive assets spanning agriculture, retail, agro-industry, and cash waqf instruments, and PSAK 112-compliant financial reporting can generate waqf revenues sufficient to cover the majority of operational costs, subsidize tuition for economically disadvantaged students, and attract institutional donor partnerships. Case B demonstrated the inverse dynamic with equal clarity: where nazhir governance is informal and kinship-based, risk management is absent, assets remain undiversified and partially uncertified, and financial reporting is opaque, productive waqf development stagnates regardless of underlying endowment potential. That institution remains trapped in tuition-dependency, exposed to enrollment shocks, and unable to cultivate the donor trust necessary to mobilize new waqf contributions.

These findings extend Laallam and colleagues' intellectual capital framework from its original non-profit organizational context into the governance realities of Indonesian pesantren, confirming that human capital, structural capital, and relational capital operate as sequentially enabling conditions each a prerequisite for the next. They also situate Ely's theoretical arguments about endowment sustainability in non-profit educational institutions within an explicitly Islamic social finance context, demonstrating that productive waqf as Islam's indigenous endowment mechanism reproduces the organizational dynamics documented in Western endowment literature, while encoding distinctive Shariah constraints and normative commitments that shape its institutional expression.

2. Practical Implications for the Broader *Pesantren* Sector

The comparative framework developed here carries direct relevance for the estimated thirty-nine thousand pesantren institutions across Indonesia, the majority of which share the structural vulnerabilities characteristic of Case B rather than the institutional maturity represented by Case A.

The most urgent policy priority is nazhir professionalization. Consistent with Ibrahim's analysis of nazhir certification as an enabling condition for productive waqf development, the findings of this study indicate that the substantial gap between waqf potential and waqf realization in Indonesia cannot be bridged through legal reform or asset certification alone; it requires sustained investment in the human capital of waqf management. BWI-accredited nazhir training programs, developed through partnerships with Islamic universities and delivered within the national KNEKS framework, represent the most scalable instrument for addressing this gap across the full institutional breadth of the pesantren sector.

Legal asset certification constitutes an equally critical intervention. Uncertified waqf land still a condition affecting a substantial share of pesantren endowments across Indonesia creates both direct legal vulnerability and a barrier to productive development. Expedited certification programs through the Ministry of Agrarian Affairs and Spatial Planning (*Kementerian ATR/BPN*), integrated with BWI's existing land-certification partnership initiatives, would directly reduce the risk exposure documented in Case B while unlocking the collateral value needed for institutional development lending through sharia banking channels.

For transitional institutions at the developmental stage represented by Case B, the CWLS and Bank Wakaf Mikro programs offer accessible entry points that require minimal initial institutional capacity while providing verifiable returns and regulatory legitimacy. These instruments allow institutions to build nazhir competence and donor credibility incrementally through participation in government-backed productive waqf schemes a manageable pathway toward greater endowment maturity.

Finally, the adoption of PSAK 112 waqf accounting standards warrants active support among smaller pesantren institutions, not merely formal regulatory mandate. Transparent financial reporting is more than a compliance requirement: as the comparative findings demonstrate, it functions as a primary driver of relational capital the donor trust upon which all productive waqf fundraising ultimately rests.

3. Directions for Future Research

While this study offers a theoretically grounded and empirically detailed comparative framework, its qualitative, two-case design entails inherent scope limitations. Several research directions would meaningfully extend its contribution.

A quantitative expansion represents the most immediate methodological need. A large-sample study measuring the relationship between BWI-certification status, asset diversification indices, and revenue-per-student outcomes across Indonesian pesantren would supply the statistical generalizability that the present design cannot. Such a study would allow the governance-performance relationship identified here to be tested at scale and across regional institutional variations.

The role of digital waqf platforms and fintech instruments in enabling transitional institutions to leapfrog conventional stages of endowment development also deserves dedicated investigation, particularly as blockchain-based waqf reporting systems and crowdfunding ecosystems continue to mature within the Indonesian regulatory environment. Whether such technologies can meaningfully reduce the governance barriers identified in Case B remains an open empirical question.

Cross-cultural comparative research extending beyond Indonesia examining productive waqf governance in Malaysian, Egyptian, and Turkish educational waqf institutions would test the transferability of the governance framework proposed here across differing legal systems, cultural settings, and levels of waqf institutional development.

Finally, longitudinal case study research tracking institutions at the Case B stage through a full productive waqf development cycle would illuminate the sequencing of governance investments most likely to catalyze institutional transformation evidence of direct practical value to policymakers, nazhir trainers, and pesantren leadership alike.

Indonesia's productive waqf sector stands at a consequential institutional threshold. The regulatory infrastructure is in place, the financial instruments are available, and the historical precedent is well established. What this study demonstrates is that realizing this potential depends, above all, on the systematic cultivation of the governance capacity through which legal frameworks and endowment assets are translated into sustainable educational outcomes.

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