

**ANALYSIS OF WAQF INVESTMENT RISK MANAGEMENT
AND PRODUCTIVE WAQF DEVELOPMENT MODEL IN
INDONESIA**

Rozalina¹, Kiki Zakiah², Neneng Nurhasanah³

^{1,2,3}Magister Ekonomi Syariah, Universitas Islam Bandung

Corresponding Author e-mail: rozalina.gunawan@gmail.com

Received: December 2025

Accepted: December 2025

Published: January 2026

ABSTRAK

Wakaf produktif merupakan instrumen strategis dalam pemberdayaan ekonomi umat, namun realisasi potensi wakaf di Indonesia yang mencapai Rp180 triliun per tahun untuk wakaf uang dan 57.200 hektar tanah wakaf masih belum optimal. Penelitian ini bertujuan untuk mengidentifikasi risiko dan strategi mitigasi investasi wakaf produktif serta menganalisis model pengembangan wakaf produktif yang berhasil. Metode yang digunakan adalah kualitatif melalui pendekatan studi literatur dengan analisis konten terhadap berbagai sumber terpercaya. Hasil penelitian menunjukkan profil risiko yang beragam dari enam jenis investasi wakaf, dimana CWLS dan CWLD merupakan investasi teraman dengan jaminan negara, sementara investasi di sektor riil dan saham syariah memiliki risiko tertinggi. Strategi mitigasi yang efektif meliputi diversifikasi portofolio, studi kelayakan, dan pemantauan berkelanjutan. Teridentifikasi tiga model sukses pengembangan wakaf produktif: Daarut Tauhid sebagai model yang berawal dari komunitas masjid, Pesantren Gontor sebagai model pesantren terintegrasi, dan Dompot Dhuafa sebagai model lembaga profesional. Kesimpulan penelitian ini menekankan pentingnya pemahaman komprehensif tentang manajemen risiko dalam investasi wakaf dan adopsi model pengembangan yang tepat sebagai panduan bagi nazir dalam mengoptimalkan pengelolaan wakaf produktif secara berkelanjutan.

Kata kunci: Wakaf Produktif; Manajemen Risiko; Investasi Wakaf; Model Pengembangan Wakaf Produktif.

ABSTRACT

Productive waqf is a strategic instrument in empowering the economy of the Muslim community, but the realization of waqf potential in Indonesia, which reaches Rp180 trillion per year for cash waqf and 57,200 hectares of waqf land, is still not optimal. This study aims to identify the risks and mitigation strategies of productive waqf investments and analyze successful productive waqf development models. The method used is qualitative through a literature study approach with content analysis of various reliable sources. The results show a diverse risk profile of six types of waqf investments, where CWLS and CWLD are the safest investments with state guarantees, while investments in the real sector and sharia stocks have the highest

risks. Effective mitigation strategies include portfolio diversification, feasibility studies, and continuous monitoring. Three successful models of productive waqf development were identified: Daarut Tauhid as a model that originated from a mosque community, Pesantren Gontor as an integrated Islamic boarding school model, and Dompot Dhuafa as a professional institution model. The conclusion of this study emphasizes the importance of a comprehensive understanding of risk management in waqf investments and the adoption of appropriate development models as guidelines for nadzir in optimizing the sustainable management of productive waqf.

Keywords: *Productive Waqf; Risk Management; Waqf Investment; Productive Waqf Development Model.*

A. INTRODUCTION

Waqf serves as a vital instrument for the comprehensive empowerment of communities. Nazir, as its manager, plays a role in organizing the potential and skills of the community so that they can be empowered in accordance with the type of waqf assets, both movable and immovable. It is not limited to physical assets such as land or buildings, but also includes cash waqf, which allows for more flexible and productive fund management (Hiyanti et al., 2020).

Waqf serves as a potential source of social funds that can be used for various purposes, including economic development, education, health, and community empowerment. Some of the main benefits of waqf include: poverty alleviation, economic empowerment of the people, improved access to education and health, and development of social infrastructure (Masruroh et al., 2024).

Effective waqf management has great potential to optimize the utilization of waqf assets, including land, buildings, and investment funds, so that they can provide sustainable benefits to the community. In the context of Islamic economics, productive waqf has significant potential as an instrument for poverty alleviation. The income generated from the productive management of waqf assets can be allocated to finance various social programs that have a direct impact on the community (Munir, 2025).

Productive waqf plays an important role in strengthening the economy of the people and helping to address issues of social justice and welfare (Ardiyansyah & Kasdi, 2021). When managed properly, cash waqf can be a sustainable source of

funding for various community empowerment programs, social enterprises, and interest-free financing programs (Mannan, 2018). This effort is in line with the principles of Islamic economics, which emphasize justice, equity, and prosperity for all members of society (Syahran & Alzahira, 2025). Waqf in the form of assets can also be developed into productive waqf. Of the approximately 451,000 waqf locations, around 10% have great potential to be developed as productive waqf. This type of waqf is capable of creating greater economic added value, unlike consumptive waqf, whose benefits are immediately used up and are not sustainable (BWI, 2025).

Indonesia, possessing the world's largest Muslim population, holds substantial potential for waqf, both in the form of land, buildings, and cash waqf. This potential can be utilized for various social purposes such as health, education, and poverty alleviation. According to data from the Ministry of Religious Affairs, the potential for monetary waqf in Indonesia is estimated to reach IDR 180 trillion per year. However, the realization of this potential is still far from optimal, with new monetary waqf acquisitions reaching only IDR 2.3 trillion in 2023 (Khoeron, 2024). In addition, there are more than 440,500 waqf land plots with a total area of 57,200 hectares spread across Indonesia (Sya'bani, 2024).

Although this potential is very large, the management of waqf in Indonesia faces various challenges. One of them is the low participation of the community in waqf and the lack of professionalism of nadzir in the management of waqf assets (Anam et al., 2025). The Ministry of Religion said that in November 2024, only 14% of nadzir in Indonesia will seriously manage waqf assets to become productive assets (Umami, 2024). A number of nazhir institutions in Indonesia have contributed to the collection of money waqf. There are 375 registered money waqf nazhir and 43 Sharia Banks, Sharia Financial Institutions Managing Money Waqf (LKS PWU) registered (Imron et al., 2024).

Productive waqf management has its own challenges, especially how to ensure that waqf assets do not decrease in value by carrying out supervision and protection (Hidayat, 2020a). Rozalinda (2012) identifies the depreciation in value of managed waqf assets as a principal risk in productive waqf management (Zubaidah & Yuyu Ninglasari, 2021). In managing waqf assets, a nadzir has the

option to either form partnerships with third parties or manage the assets independently (Ainulyaqin et al., 2023). This provides an option for nadzir institutions that have not been able to independently manage their waqf assets to be productive by partnering with third parties.

Based on previous research, 47 risks were identified in the management of fixed asset waqf in Dompot Dhuafa, with the majority (21 risks) classified as high-level. The main risks faced are the length of the process of transferring legal rights to assets and the imbalance between the number of beneficiaries and the amount of waqf surplus available. The mitigation strategies implemented are adjusted to the level of risk, including risk transfer by collaborating with third parties for development projects that require large funding (Kuncorowati et al., 2018). Other research suggests that risk mitigation of productive waqf investment includes the main components in the form of risk identification, control through diversification and contingency plans, and the implementation of Good Corporate Governance (GCG). This research emphasizes the importance of a continuous monitoring and evaluation system to detect potential problems early during the implementation of investments. The implementation of Good Corporate Governance (GCG) principles is crucial for enhancing accountability, transparency, and efficiency in waqf fund management, thereby building public trust in the managing institution (Syahrullah, 2024).

There has been no research that discusses what are the risks of each type of productive waqf investment that is managed independently or through partnerships and how to mitigate these risks in one study. This is useful for nadzir institutions that have not optimized the potential of productive waqf to know that the management of productive waqf does not have to be done independently but can be done through partnerships by paying attention to risks and mitigation efforts for each type of investment. There needs to be a review of the productive waqf development model that has been implemented by several waqf institutions so that it can be a lesson for waqf institutions that have not focused on the field of productive waqf, that waqf assets if managed professionally will bring maximum results.

This research seeks to address the following research questions: (1) What are the risks in each type of productive waqf investment that is managed independently or through partnerships and how are efforts to mitigate the risks of each type of productive waqf investment? (2) What is the productive waqf development model that has been implemented by several waqf institutions?

B. LITERATURE REVIEW

1. Productive Waqf

Etymologically, the term "waqf" comes from the Arabic word "*Waqafa*" which means to hold or stop, especially in the context of the ownership of a property. In fiqh terminology, waqf is the act of holding assets that are durable (timeless) in order to convert their benefits for the benefit and development of Islam (Firmansyah, 2020). Based on the type of property, waqf is divided into immovable objects such as land, buildings, plants; movable objects such as money, securities, intellectual property rights, two- and four-wheeled vehicles, aircraft, precious metals, machinery, ships (Azhari et al., 2023).

According to Munzir Qohaf, productive waqf is a form of endowment where tangible assets or a fixed principal are dedicated to generate profit through production activities, with the proceeds being distributed according to the waqf's designated purpose (Mushaddiq et al., 2021). Productive waqf focuses on actively managing assets including land, cash, and other forms to fund diverse social and economic programs. There are various forms of development and utilization of productive waqf in Indonesia, ranging from the agricultural and plantation sectors, economic sectors such as the establishment of sharia-based hotels, to the health sector through the construction of hospitals, as well as various other infrastructures and business centers (Wulpiah, 2019).

2. Risks Management

According to Vaughan (1978), risk can be understood in three perspectives: as a potential loss, as a probability of loss, and as a form of uncertainty (Sarasi et al., 2022). Risk mitigation is a planning system designed to minimize the possibility of negative impacts from business activities, where preventive measures are directly integrated into project planning or operational activities (Zuleha, 2018). The efforts

made in risk mitigation are First, Risk Retention, which is deciding to accept the impact of the risk because it is still within acceptable tolerance limits. Second, Risk Reduction, by taking preventive measures to minimize the possibility or impact of risk, although it may still leave residual risk at a tolerable level. Third, Risk Transfer, which is transferring part or all of risk responsibility to other parties who are better able to manage it. Fourth, Risk Avoidance, which is making a decision not to continue activities that have the potential to cause significant losses (Mohamad Tulus, 2023).

According to Santosa (2009), risk management is a process that includes identifying, measuring, and ascertaining the level of risk, then followed by the development of strategies to manage these risks (Sarasi et al., 2022). Risk management is a systematic approach that includes the stages of identifying, measuring, and formulating a risk management strategy by utilizing the resources owned. Various strategic approaches can be applied, such as shifting risk to others, avoiding sources of risk, minimizing negative impacts that may arise, or accepting the consequences of certain risks either partially or entirely.

3. Waqf Investment

Investment is the activity of allocating capital into various asset instruments over a certain period of time with the aim of obtaining returns and/or capital gains in the future (Hidayati, 2017). Therefore, waqf investment can be defined as the activity of investing or allocating funds from waqf assets (both movable and immovable) into various halal and profitable instruments or business sectors, with the aim of generating sustainable financial benefits to be then used in financing social, educational, health, or economic empowerment programs of the people, in accordance with the goals of waqf that have been set.

Types of waqf investments:

- a. Cash Waqf Linked Sukuk (CWLS). Based on the Regulation of the Capital Market and Financial Institutions Supervisory Agency (Bapepam-LK) Number IX.A.13, sukuk is defined as sharia securities in the form of certificates or proof of ownership with an equivalent nominal value. Each of these certificates represents an inseparable part (syuyu') in the ownership of five types of underlying assets,

namely: (1) specific tangible assets ('ayyan maujudat); (2) the value of benefits derived from specific tangible assets (manafi'ul ayyan) both existing and future; (3) services (al-khadamat) that have been or will be rendered; (4) assets of a specific project (maujudat masyru' mu'ayyan); and/or (5) designated investment activities (nasyath istitsmari khashah) (Daryn Salsabila, 2023). In the midst of high public expectations for the return on waqf fund management, in 2018 Bank Indonesia (BI) introduced an innovative sharia investment instrument in the form of sukuk linked to cash waqf (Cash Waqf Linked Sukuk). CWLS is tax-free so that it gets more optimal results (Yoga, 2025);

- b. Cash Waqf Linked Deposit (CWLD). In 2023, the Financial Services Authority (OJK) in collaboration with the Ministry of Religious Affairs, the Indonesian Waqf Agency (BWI), and Islamic banking launched an innovative product called Cash Waqf Linked Deposit (CWLD). This scheme is a form of temporary money waqf that is integrated with sharia deposit products, where waqf funds are placed in sharia bank deposits for a certain period of time (Nasution et al., 2025);
- c. Sharia Reksadana. Reksadana is a collective investment scheme that pools capital from numerous investors to be managed by a professional investment manager, who allocates it into a diversified portfolio of securities. Sharia mutual funds are a type of mutual fund that carries out its operations based on the principles and provisions of Islamic Sharia. This sharia conformity is reflected in two main aspects, namely the contract between the investor (fund owner/shahib al-mal) and the Investment Manager who acts as the representative, and the contract between the Investment Manager as the investor's representative and the investment recipient (Fajar et al., 2022);
- d. Real Sector. In productive waqf, investment in real sectors such as industry, agriculture, small and medium enterprises, trade and so on (Ilham & Amrullah, 2025). The real sector is a part of the economy

- that engages in real production of goods and services, in contrast to the financial sector which focuses on financial asset transactions;
- e. Sharia Stocks. Shares are defined as legal documents that prove partial ownership of a company's capital, giving its holders the right to obtain dividends and other rights according to the portion of capital invested. Separately, the Indonesia Stock Exchange (IDX) defines sharia stocks as securities instruments in the form of shares that meet the criteria for conformity with sharia principles in the capital market. The concept of sharia stocks basically adopts the definition of conventional stocks that have been regulated in the laws and regulations of the Financial Services Authority (OJK), with additional special requirements in the form of compliance with sharia principles. Shariah stocks using shirkah contracts (Fajar et al., 2022);
 - f. Precious metals. Precious metals are a group of metals that have high resistance to corrosion and oxidation processes. Gold, silver, and platinum fall under this category of precious metals. Among all precious metals, gold occupies a privileged position with a universally recognized value in various civilizations, even in its raw form. Gold is a type of precious metal that has anti-inflation properties, making it an ideal investment instrument to protect the value of assets (Fauziah, 2019).

C. RESEARCH METHODS

This study employs a qualitative literature review methodology, drawing on an analysis of relevant scholarly sources to gather data and develop an in-depth understanding of the research topic. The data used is qualitative, in the form of descriptions or written narratives obtained from secondary sources including books, scholarly journals, articles, and other reliable documents. This approach was selected to facilitate an in-depth understanding of the meanings, concepts, and relationships between variables, rather than for statistical testing. The data collection process involved systematic literature searches in various academic databases and digital repositories, employing targeted keyword strategies. The

literature obtained was selected based on relevance to the research topic. Data analysis uses the content analysis method, which is by identifying the main themes, synthesizing information, and drawing conclusions from various sources. The focus of this research is on "Analysis of Waqf Investment Risk Management and Productive Waqf Development Model in Indonesia".

D. RESULTS AND DISCUSSION

1. Risk Identification and Risk Mitigation in Types of Productive Waqf Investment Managed Independently or in Partnership

The following are the risks and mitigations for each type of productive waqf investment that can be managed by waqf institutions either independently or through partnerships:

- a. CWLS (Cash Waqf Linked Sukuk) is partnership-based.
Risk: the money invested waqf fund is safe because the state guarantees its placement in investment instruments (Daryn Salsabila, 2023). Risk Mitigation: conducting regular monitoring (Hidayat, 2020b).
- b. CWLD (Cash Waqf Linked Deposit) is partnership-based.
Risk: waqf funds with a value of less than 2 billion rupiah placed in Sharia Financial Institutions Receiving Money Waqf (LKW-PWU) are guaranteed by the Deposit Insurance Corporation (LPS) (BWI, 2024). Risk Mitigation: conducting regular monitoring (Hidayat, 2020b).
- c. Sharia Mutual Funds
Risks:
 - 1) Market Risk. The value of the participation units may fall due to market conditions (such as interest rates and inflation) or non-payment by the issuer of the securities (CIMB Niaga Syariah, 2025);
 - 2) Liquidity Risk. Difficulties that may arise if multiple investors sell their participating units simultaneously in a short period of time (CIMB Niaga Syariah, 2025);

- 3) Risk of Liquidation. The Financial Services Authority may dissolve a mutual fund if its Net Asset Value (NAV) falls below the minimum limit that has been set (CIMB Niaga Syariah, 2025);
- 4) Regulatory and Tax Risks. Changes in tax regulations or policies may reduce the returns you earn from mutual funds (CIMB Niaga Syariah, 2025);
- 5) Economic and Political Risks. Economic and political turmoil, both domestic and global, can affect the performance of companies in Indonesia and ultimately affect the portfolio of mutual funds (CIMB Niaga Syariah, 2025);
- 6) Risk of Default. Default is the risk of default, for example the non-payment of a payment (Diaz et al., 2024).

Risk Mitigation:

- 1) Diversify investment into various types of mutual funds. By allocating funds into different types of mutual funds, you can mitigate the negative impact of poor performance on one of the investment instruments (Bank Mega Syariah, 2024);
 - 2) Understand the risk profile (Bank Mega Syariah, 2024);
 - 3) Choosing a mutual fund with a credible investment manager (Bank Mega Syariah, 2024);
 - 4) Monitor performance regularly to ensure mutual fund performance runs smoothly (Bank Mega Syariah, 2024);
 - 5) Read prospectus and performance reports before investing (Bank Mega Syariah, 2024);
 - 6) Long-term investment time (Bank Mega Syariah, 2024).
- d. In the Real Sector (Agriculture, Livestock, MSMEs, Property, and others) which are managed independently or in partnership.

Risks:

- 1) Business risk. Funding for startups is riskier than businesses that are already running and already have a definite income (Majid, 2021);

- 2) Financial risks. Inability to manage finances can lead to a decrease in value or loss of waqf assets so that it can put the institution in a bad condition (Khalid et al., 2019);
- 3) Operational risks. Operational risk is a potential loss caused by irregularities in corporate governance. This risk can arise from various things, such as poor work processes, human error (human resources), failed technology systems, or even caused by events outside the company. In essence, this is the risk of everything that can make day-to-day operations not run as they should (Khalid et al., 2019);
- 4) Moral hazard risk. The risk of misuse of waqf funds due to the lack of transparency and accountability in the management of waqf funds (Mansah et al., 2025);
- 5) Economic risks. This risk refers to the ups and downs of market conditions that can affect the value of the waqf asset. Examples of the impact of market fluctuations are the plummeting commodity prices. This event reduces income from investment in agriculture, or micro enterprises engaged in the sector (Syahrullah, 2024).
- 6) Legal risks. Legal risks in the context of waqf arise when there is a dispute or uncertainty in the legal field. Some of the triggers are ownership disputes over waqf assets, misuse of funds that are not in line with sharia principles, or violations of the rights of beneficiaries (Vernon, 2024);
- 7) Risks of sharia compliance. Sharia compliance risks arise when an institution fails to comply with sharia rules and principles that have been established by a competent authority, such as the Sharia Council. According to the IFSB (Islamic Financial Services Board), this risk occupies a higher priority than other operational risks. The reason is that, in the event of a violation, the consequences are very fundamental: the entire transaction can be canceled and the revenue generated is considered non-halal. Therefore, maintaining sharia compliance is not only about

regulations, but also about the validity and basic trust of all sharia financial operations (Khalid et al., 2019).

Risk Mitigation:

- 1) Understand the business profile to be invested in and meet sharia principles (Rozalinda, 2016);
- 2) Conduct market feasibility studies to ensure investment outputs are marketable (Rozalinda, 2016);
- 3) Conducting a financing analysis is to ensure that the business will bring profits so that partners can return waqf funds on time and in the right amount (Rozalinda, 2016);
- 4) There is a guarantee for losses to avoid a reduction in the value of waqf assets through cooperation with sharia insurance or from the results of waqf investment (Firdaus et al., 2019);
- 5) Cooperation with legal experts so that waqf activities meet applicable regulations (Vernon, 2024);
- 6) Analyze a partner's financial statements before investing to predict the partner's profitability performance and financial status (Olayinka, 2022);
- 7) Diversify investment into different types of businesses so that a well-performing business can cover the losses of a business that does not perform well (Agil et al., 2023);
- 8) Periodically monitor the performance of the investment realization process in accordance with applicable agreements and laws (Agil et al., 2023). With continuous monitoring, waqf managers can ensure the effectiveness of risk control strategies (Sirait & Susanty, 2016);
- 9) Conducting an evaluation (Rozalinda, 2016).

e. Sharia Stocks

Risk:

- 1) Stock prices that fluctuate due to inflation, rupiah exchange rates, financial performance and company management, market

sentiment, regulations, and global economic factors (Supriyadi & Pratama, 2025);

- 2) The issuance of a share from the Sharia Securities List (DES) by the Financial Services Authority (OJK) due to non-compliance with sharia principles will result in nazhir having to sell its shares and risk causing losses to the investment portfolio if sold when the share price falls (Hakim, 2021).

Risk Mitigation:

- 1) Choosing companies and stocks whose transactions have been ensured to be free from gharar or uncertainty (Hakim, 2021);
- 2) Analyze partners' financial statements before investing to predict the company's profitability performance and financial status (Olayinka, 2022);
- 3) There is a guarantee for losses to avoid a reduction in the value of waqf assets through cooperation with sharia insurance or from the results of waqf investment (Firdaus et al., 2019);
- 4) Stock performance was evaluated using an analysis of key financial metrics: Return on Equity (ROE), Earnings Per Share (EPS), and the Price to Earnings Ratio (PER) (Hakim, 2021).

f. Precious Metals

Risk:

- 1) Third-party storage administration fees (Syauqi & Yusuf, 2023);
- 2) Potentially counterfeit precious metals, not Antam certified;
- 3) Risk of loss;
- 4) Prices fluctuate in the short term based on demand and supply (Syauqi & Yusuf, 2023).

Risk Mitigation:

- 1) Scanning barcodes on precious metals to find out their authenticity because Antam-certified precious metals already use CertiEye technology (Anis Syafitri & Wijaya, 2022).
- 2) Investing in gold for the long term because it tends to be stable (Suryani et al., 2024).

- 3) Store it in a safe deposit box of Islamic banking or a safe deposit box (HF Gold, 2025);
- 4) Using nadzir's operational funds to finance storage administration costs.

2. **Productive Waqf Development Model That Has Been Implemented by Several Waqf Institutions**

a. Daarut Tauhid

In 2019, it has 136,875m² of waqf assets and has been managed into the economic/productive sector as much as 17% of the total assets or an area of 22,689 m² (Dharmarianti et al., 2024). Starting from a recitation in a boarding house, then Aa Gym invited young people to waqf in cash, so that the land for the Daarut Tauhiid Mosque that stands today can also be bought. The development of Daarut Tauhid waqf assets to various sectors, namely Super Mini Market (SMM), Daarul Hajj Building, Dome Sentral 5, Vocational High School (SMK), Daarut Tauhiid Canteen, Kindergarten (TK), Cottage Daarul Jannah, Eco Islamic Boarding School, Daarut Tauhiid Mosque Jakarta. As many as 40%-50% of its assets are managed productively, the proceeds of which are used to finance the pesantren program and its operations. The waqf assets are managed in the form of rental cooperation, revenue sharing cooperation, outsourcing cooperation, advertising cooperation (Munawar, 2021). The waqf program is managed through a series of programs, one of which is the Productive Economic Waqf. This program focuses on the development of commercial waqf assets to maximize benefits for the welfare of the community. The realization includes three main programs. First, Tangguh UKMs, which aims to strengthen the foundation of the household economy by empowering housewives and novice UMKM actors in the culinary and retail sectors through continuous training and mentoring. Second, the Resilient Farmers Program, a community-based economic empowerment initiative that improves the welfare of farmers by providing access to land, supporting facilities, business management training, and spiritual guidance. The Resilient Breeder Program enhances farmer welfare by providing livestock

and infrastructure including cages and feed alongside business management training and moral values education (Darmansyah & Anam, 2023). Waqf assets are developed through various partnership schemes. First, asset rental cooperation with the Ijarah contract, which is a form of direct investment in waqf assets. Commercial assets such as area for kiosks, ATM outlets, UMKM, and productive waqf markets are leased to the community or companies. Its rent payment scheme uses a profit-sharing system of business income, which is reported by the merchant to the manager. This model is considered to ease the burden on UMKM because it is not burdensome when the business is quiet, while encouraging the development of the size and management of their businesses. Second, profit-sharing agreement uses Mudharabah or Musyarakah contracts, which involve the division of capital and labor by agreeing on the profits and losses sharing scheme. The initial capital value of land and waqf buildings is established at the contract's inception. One of the implementations is carried out by the Islamic Boarding School Cooperative (Kopontren) which manages assets such as Super Mini Market, canteens, and Pondok Daarul Jannah. The profits generated are then divided to Daarut Tauhiid every year. Third, outsourcing cooperation that allows the management of assets such as parking lots and plantations by other parties. This scheme provides monthly or annual profits to Daarut Tauhiid without the need to be involved in the provision of capital and operational management. Finally, advertising media cooperation utilizes land for marketing, both for third parties and internally. This model does not always prioritize financial gains, but rather focuses on long-term program support with various partner agencies (Munawar, 2021).

b. Pesantren Modern Darussalam Gontor (PMDG)

This modern Islamic boarding school was established in 1926. Consistent asset growth. The area of waqf land, which was initially 18.59 hectares, has now grown rapidly to 1,564.0612 hectares. Meanwhile, cash waqf assets sourced from student compensation and donations from student guardians also showed a significant upward trend, from Rp21.89 billion in 2007 to Rp37.485 billion in 2017. Similarly, productive waqf assets

generated from the management of business units increased from Rp11.503 billion (2007) to Rp19.295 billion (2009). This growth shows the effectiveness of waqf governance implemented by the Darussalam Gontor Modern Islamic Boarding School (Azmi et al., 2021). On the waqf land, schools, offices, student dormitories, libraries, mosques, meeting halls, laboratories, sports facilities, housing for teachers and lecturers were built. The land that is not built is used for ornamental plants, coconuts, fruits, sweet potatoes and so on and part of it is used for waqf business locations. Wet soil for planting rice, crops and corn. The development of productive waqf is carried out by forming business units in the form of Kopontren (Cooperative of Islamic Boarding Schools) La Tansa. Teachers and students are involved in the management of business units and cooperatives (Fasa et al., 2016). Among the various efforts made, the printing business is the most profitable, with annual revenue reaching more than Rp 1 billion. A 300-hectare piece of land owned by a businessman in Jambi was purchased in cash by the Waqf Council of the Gontor Modern Islamic Boarding School in 2008. The land is used for oil palm plantations whose management is handed over to professional contractors who already have business licenses. This cooperation system also mandates that the contractor will bear all the costs of work if the harvest is not successful (Kasdi, 2019). The PMDG Waqf Board not only raises waqf funds in the form of property, but also in the form of money waqf from the wealthy community and student guardians. In addition, for the past twenty years, they have also received "cadre waqf" in the form of teachers and lecturers who voluntarily dedicate themselves to Islamic boarding schools through an agreed waqf statement. Waqf assets are developed through several methods: leasing land for agriculture at subsidized rates, direct cultivation (such as oil palm in Jambi and durian in Trenggalek), and profit-sharing systems. The profit sharing system or profit sharing system is a rice field located in the Ngawi area. The management is carried out by the foundation (Nadzir) by empowering the surrounding community. This waqf property is distributed to the community in the form of agricultural land to be cultivated optimally. The cooperation

system implemented is muzara'ah, where the foundation as the landowner provides all production needs, such as seeds, tractors, irrigation, and pesticides. The net harvest is then divided fairly, namely 50% for the cultivators and 50% distributed to PMDG. This donation fund is managed by the Modern Pondok Waqf Maintenance and Expansion Foundation (YPPWPM) to finance education, health, and economic empowerment programs in the Islamic boarding school environment (Hasbi & Widayanti, 2022).

c. Dompot Dhuafa

Dompot Dhuafa established the Indonesian Waqf Fund in 2005. And in 2019, the number of waqf assets owned was 58 assets. Dompot Dhuafa's productive waqf consists of money waqf such as money, gold and silver, foreign currency; immovable assets such as shophouses, buildings, kindergartens, elementary schools, and junior high schools in Semen Cibinong, as well as kindergarten, elementary school, and Al Syukro Universal Junior High School. In addition, there is also a plot of land in Kadupandak Village which is used as a sengon garden, a building in Kramat Tajur, Ciledug which is used as a rental house, and a field in Pondok Ranji, Ciputat which functions as a futsal field; movable goods such as motorcycles, ambulances; Securities such as Sharia Sukuk, Goodwil Shares of Closed Sharia Companies, Shares of Public Sharia Companies, Sharia Mutual Funds, Sharia Deposits (Idrus, 2020). Dompot Dhuafa implements the practice of stock waqf, where the object of waqf is the shares themselves. The shares of the company that are accepted are those that have been listed on the exchange. Dompot dhuafa collaborates with Philips Sekuritas as a member of the exchange in managing stock waqf with a shirkah mudharabah contract. The profits are divided based on an agreement between the financier (Dompot Dhuafa) and the manager (Philips Sekuritas) (Zaldya et al., 2022). Dompot Dhuafa develops a productive waqf program through the "Empowered Indonesia" Integrated Agriculture Cluster in Subang, West Java. On an 8-hectare land, this cluster has been growing various fruits such as crystal guava, pineapple, papaya, dragon fruit and sheep farming since

2016. Empowerment is not only in the form of capital, but also includes character development based on Islamic values. Another successful program is DDFR (Ronting Dompét Dhuafa Farm) which started in 2018. From 38 cows, it has now grown to 95 cows in collaboration with local figures, with the production of sacrificial animals increasing significantly. During the rainy season, DDFR planted maize and successfully harvested 10 tons of maize from 1 hectare of land, which then motivated other farmers to cultivate. In Bogor, Dompét Dhuafa also manages the 15,000 m² Sengon Plantation containing 3,000 trees, the result of a collaboration with PT. Mitsubishi Electric (Nur'aida & Eng. Saiful Anwar, 2024).

E. CONCLUSION

Based on the results and discussion, it can be concluded that in the management of productive waqf there are variations in the level of risk of various types of investments. The safest investments are CWLS (Cash Waqf Linked Sukuk) and CWLD (Cash Waqf Linked Deposit) because they are guaranteed by the state and the Deposit Insurance Corporation (LPS) through a guarantee mechanism, so the risk of failure is very minimal. On the other hand, investments in the real sector (such as agriculture, livestock, and MSMEs) and Islamic stocks are considered the riskiest because they are vulnerable to market fluctuations, operational risks, business failures, and regulatory changes. Meanwhile, other investments occupy medium-risk positions; Sharia mutual funds have market and liquidity risks that can be mitigated by diversification and the selection of credible investment managers, while Precious Metals, while relatively stable in the long term, are still at risk of short-term price fluctuations, storage costs, and physical security risks. The main challenges in managing waqf in the real sector include business risks, finance, moral hazards, and sharia compliance. Effective mitigation strategies for all types of investments include portfolio diversification, in-depth feasibility studies, ongoing monitoring, and collaboration with legal and sharia insurance experts. This understanding of risk profiles and mitigation strategies is an important guide for new waqf institutions to optimize the management of waqf assets, both movable and immovable, with a more measurable, professional, and sustainable approach.

The three models of waqf institutions represent the evolution of productive waqf management by nadzir with different characteristics. Daarut Tauhid represents the nadzir model that started from the mosque community, developed into a socio-economic movement through the comprehensive mobilization of cash and property waqf. The Gontor Modern Islamic Boarding School (PMDG) reflects the nadzir model based on pesantren education that builds an independent economic ecosystem through integrated management between education, cottage cooperatives, and diversification of agro-industry and business units. Meanwhile, Dompot Dhuafa represents the professional nadzir model as a special institution that optimizes the integration between modern Islamic financial instruments (stock waqf, sukuk) and cluster-based community empowerment programs. This evolutionary pattern shows the development of the traditional waqf model (mosques and Islamic boarding schools) to form a professional institutional model, where all three have succeeded in building a sustainable management system through: (1) diversification of the waqf asset portfolio, (2) mutually beneficial strategic partnerships, (3) sustainable empowerment approach, and (4) governance transparency. The success of these three models can be a reference for beginner nadzir in building a productive waqf management system that is adaptive to the characteristics and capacity of their respective institutions. An in-depth analysis of the implementation and effectiveness of risk mitigation strategies in field practice is essential. Further research needs to investigate the realization and success of risk management efforts implemented by nadzir, which can be realized through case studies and in-depth evaluation. This kind of study aims to analyze the extent to which theoretical strategies such as portfolio diversification, feasibility studies, and continuous monitoring are actually implemented and how effective they are in reducing investment failure rates.

REFERENCES

- Agil, M., Sholikhah, N. N., Zunaidi, A., & Ahmada, M. (2023). Meminimalkan Risiko Dan Maksimalkan Keuntungan: Strategi Manajemen Risiko Dalam Pengelolaan Wakaf Produktif. *Al-Muraqabah: Journal Of Management And Sharia Business*, 3(2), 1–20.
<https://doi.org/10.30762/Almuraqabah.V3i2.1055>

- Ainulyaqin, M. H., Achmad, L. I., & Meilani, M. A. (2023). Peningkatan Kesejahteraan Santri Berbasis Manajemen Pengelolaan Wakaf Produktif Di Pesantren Assyifa Subang. *JIEI: Jurnal Ilmiah Ekonomi Islam*, 9(1).
- Anam, F. K., Ikhsan, M. A., Hanafi, Y., & Fauzi, Moh. F. (2025). Manajemen Pengelolaan Aset Wakaf Sosial Produktif: Pelatihan Profesionalitas Nadzir Wakaf Lembaga Keagamaan Dan Rumah Ibadah. *Jurnal Gramaswara*, 5(1), 1–12. <https://doi.org/10.21776/Ub.Gramaswara.2024.005.01.01>
- Anis Syafitri, W., & Wijaya, T. (2022). Manajemen Risiko Barang Jaminan Pada Produk Pembiayaan Gadai Emas Di BJB Syariah KCP Rawamangun. *Eco-Iqtishodi : Jurnal Ilmiah Ekonomi Dan Keuangan Syariah*, 3(2), 141–148. <https://doi.org/10.32670/Ecoiqtishodi.V3i2.1056>
- Ardiyansyah, R., & Kasdi, A. (2021). Strategies And Optimizing The Role Of Productive Waqf In Economic Empowerment Of The Ummah. *ZISWAF: JURNAL ZAKAT DAN WAKAF*, 8(1), 61. <https://doi.org/10.21043/Ziswaf.V8i1.9871>
- Azhari, M. I., Aslina, N., Addieningrum, F. M., & Khatab Nst, U. Bin. (2023). Wakaf Produktif Dalam Membangun Ekonomi Masyarakat. *Jurnal Addayyan*, 18(2), 58–67.
- Azmi, M. U., Lahuri, S. Bin, Kanggas, F. Z., Kamaluddin, I., & Harahap, S. A. R. (2021). Productive Waqf Fund Management Strategy. *Indonesian Interdisciplinary Journal Of Sharia Economics (IJSE)*, 4(1), 201–218. <https://doi.org/10.31538/Ijse.V4i1.1576>
- Bank Mega Syariah. (2024). *7 Risiko Reksa Dana, Kenali Sebelum Mulai Berinvestasi!* Megasyariah.Co.Id. <https://www.megasyariah.co.id/id/artikel/edukasi-tips/investasi-syariah/risiko-reksa-dana>
- BWI. (2024). *Cash-Waqf Linked Deposit (CWLD)*. Badan Wakaf Indonesia.
- BWI. (2025, July). *Ketua Badan Wakaf Indonesia Ungkap Potensi Wakaf Rp400 Triliun*. Bwi.Go.Id.
- CIMB Niaga Syariah. (2025). *Tentang Reksadana Syariah*. Cimbniaga.Co.Id.
- Darmansyah, D. F., & Anam, M. K. (2023). Optimization Of Integrated Waqf Management And Productive Zakat Funds. *Al-Kharaj : Jurnal Ekonomi, Keuangan & Bisnis Syariah*, 6(2), 3890–3901. <https://doi.org/10.47467/Alkharaj.V6i2.3879>
- Daryn Salsabila. (2023). Implementasi Dan Inovasi Pembiayaan Syariah Cash Waqf Linked Sukuk (CWLS). *Al Itmamiy Jurnal Hukum Ekonomi Syariah (Muamalah)*, 5(1), 36–53. <https://doi.org/10.55606/Ai.V5i1.288>
- Dharmarianti, D. P., Hasanah, N., Irfany, M. I., & Haq, D. A. (2024). Waqf Management In Pesantren: A Case Study Of Lembaga Wakaf Daarut Tauhiid. *The Economic Review Of Pesantren*, 3(1). <https://doi.org/10.58968/Erp.V3i1.417>

- Diaz, Y., Rizky Ramadhan, G., Stiven Doorson, Aulia, A., & Farahdinny Siswajanthy. (2024). Perbandingan Reksa Dana Dan Reksadan Syariah. *Al-Zayn: Jurnal Ilmu Sosial & Hukum*, 2(1), 110–118. <https://doi.org/10.61104/Alz.V2i1.209>
- Fajar, F., Rizali, R., & Rahmini, N. (2022). Kontribusi Saham Syariah, Sukuk, Reksadana Syariah Dan Saham Konvensional Terhadap Pertumbuhan Ekonomi Nasional. *Syntax Idea*, 4(1), 77–96. <https://doi.org/10.46799/Syntax-Idea.V4i1.1750>
- Fasa, M. I., Rofiqo, A., & Oktarina, A. (2016). Model Pengembangan Wakaf Produktif Pondok Modern Darussalam Gontor Ponorogo. *Jurnal Al-Awqaf*, 9(2), 1–24.
- Fauziah, M. R. (2019). INVESTASI LOGAM MULIA (EMAS) DI PENGADAIAN SYARIAH DALAM PERSPEKTIF HUKUM EKONOMI SYARIAH. *Tahkim: Jurnal Hukum Dan Syariah*, 15(1), 63–73.
- Firdaus, N., Nuruddin, A., & Hasmawati, F. (2019). Analisis Problematika Manajemen Investasi Wakaf Uang Pada Lembaga Wakaf Uang Di Sumatera Barat. *Jurnal Ilmiah Syari'Ah*, 18(2), 137–152.
- Firmansyah, H. (2020). Penafsiran Ayat-Ayat Ahkam Tentang Wakaf. *Al-Awqaf: Jurnal Wakaf Dan Ekonomi Islam*, 12(1), 1–9. <https://doi.org/10.47411/Al-Awqaf.V12i1.8>
- Hakim, N. (2021). Analisis Strategi Penghimpunan Wakaf Saham Di Indonesia. *Al-Awqaf: Jurnal Wakaf Dan Ekonomi Islam*, 13(1), 73–94. <https://doi.org/10.47411/Al-Awqaf.V13i1.98>
- Hasbi, M. Z. N., & Widayanti, I. (2022). Optimization Of Management Of Islamic Philanthropy Based On Productive Ownership Efforts For Empowering The Economic Independence. *ISLAMICONOMIC: Jurnal Ekonomi Islam*, 13(1). <https://doi.org/10.32678/Ijei.V13i1.403>
- HF Gold. (2025). *Tidur Nyenyak Tanpa Cemas: Tips Menyimpan Emas Paling Aman*. <https://muamalahemas.com/>.
- Hidayat, R. (2020a). URGENSI MANAJEMEN RISIKO DALAM PENGEMBANGAN WAKAF PRODUKTIF. *JEBI: Jurnal Ekonomi Dan Bisnis Islam*, 5(2). <https://doi.org/10.15548/Jebi.V5i2.524>
- Hidayat, R. (2020b). Urgensi Manajemen Risiko Dalam Pengembangan Wakaf Produktif. *JEBI: Jurnal Ekonomi Dan Bisnis Islam*, 5(2), 1–20.
- Hidayati, A. N. (2017). INVESTASI: ANALISIS DAN RELEVANSINYA DENGAN EKONOMI ISLAM. *Malia: Jurnal Ekonomi Islam*, 8(2), 227–242.
- Hiyanti, H., Afyana, I. F., & Fazriah, S. (2020). Potensi Dan Realisasi Wakaf Uang Di Indonesia Tahun 2014-2018. *JIMEA: Jurnal Ilmiah MEA (Manajemen, Ekonomi, Dan Akuntansi)*, 4(1), 77–84.
- Idrus, A. (2020). Analisis Atas Lembaga Wakaf Dalam Menjalankan Wakaf Produktif Pada Yayasan Dompot Dhuafa. *Misykat Al-Anwar Jurnal Kajian*

- Islam Dan Masyarakat*, 3(2), 169–186.
<https://doi.org/10.24853/ma.3.2.169-186>
- Ilham, M., & Amrullah, A. A. (2025). Efektivitas Pengelolaan Wakaf Produktif Pada Sektor Riil (Studi Kasus Baitulmaal Muamalat Perwakilan Jawa Timur). *Jurnal Kolaboratif Sains*, 8(5), 2938–2950.
- Imron, M., Risnandar, Amalia, P., & Zulmiati, R. (2024). *Kajian Pemetaan Potensi Aset Wakaf Komersial Nasional Dan Identifikasi Sumber Pendanaan Pengembangan Aset Wakaf Dalam Kerangka Pengembangan Wakaf Uang*. <https://fiskal.kemenkeu.go.id/kajian/2024/12/11/2460-kajian-pemetaan-potensi-aset-wakaf-komersial-nasional-dan-identifikasi-sumber-pendanaan-pengembangan-aset-wakaf-dalam-kerangka-pengembangan-wakaf-uang>.
- Kasdi, A. (2019). Productive Waqf For The Modernization Pesantren. *Edukasia: Jurnal Penelitian Pendidikan Islam*, 14(2), 245–266.
- Khalid, M. M., Yaakob, M. A. Z., Bhari, A., & Mohamed Yusof, M. F. (2019). Risk Management In Waqf Institutions: A Preliminary Study. *Journal Of Fatwa Management And Research*, 207–219.
<https://doi.org/10.33102/jfatwa.vol16no2.16>
- Khoeron, M. (2024). *Potensi Capai Rp180 T, Kemenag Perkuat Kualitas Nazir Dan Kebijakan Tata Kelola Wakaf Uang*. <https://kemenag.go.id/nasional/potensi-capai-rp180-t-kemenag-perkuat-kualitas-nazir-dan-kebijakan-tata-kelola-wakaf-uang-NNKZD>.
- Kuncorowati, D. E., Achsani, N. A., & Hafidhuddin, D. (2018). Manajemen Risiko Wakaf Di Dompot Dhuafa. *Jurnal Aplikasi Bisnis Dan Manajemen*, 4(3), 441.
<https://doi.org/10.17358/jabm.4.3.441>
- Majid, R.-. (2021). Mudharabah Linked Waqf: Inovasi Model Pembiayaan Berkelanjutan Untuk UMKM. *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah*, 3(1), 102–118. <https://doi.org/10.47467/alkharaj.v3i1.267>
- Mannan, M. A. (2018). LINKING ISLAMIC COMMERCIAL AND SOCIAL FINANCE WITH SPECIAL REFERENCE TO CASH-WAQF AS NEW STRATEGY OF INTEREST-FREE MICRO-CREDIT FOR FAMILY EMPOWERMENT OF THE POOR TOWARDS ESTABLISHING WORLD SOCIAL BANK: A CASE STUDY APPROACH. *Journal Of Islamic Monetary Economics And Finance*, 3, 1–24.
<https://doi.org/10.21098/jimf.v3i0.913>
- Mansah, A., Mahendra, D., & Maesarach, R. M. (2025). Analisis Potensi Wakaf Produktif Dan Wakaf Uang Untuk Bidang Kesehatan. *TARAADIN*, 6(1), 1–14.
- Masruroh, S., Eduardus Nanggur, & Ulrianus Aristo Ngamal. (2024). Peran Wakaf Dalam Pengembangan Ekonomi Berkelanjutan: Studi Kasus Di Indonesia. *Indo-Fintech Intellectuals: Journal Of Economics And Business*, 4(2), 490–500. <https://doi.org/10.54373/ijfjeb.v4i2.1297>

- Mohamad Tulus. (2023). MITIGASI RISIKO MELALUI PENDEKATAN MULTIKULTURALISME JALAN KELUAR DALAM MEMPERKUAT KETAHANAN NASIONAL. *JURNAL MANAJEMEN RISIKO*, 1(1), 1–16. <https://doi.org/10.33541/Mr.V1i1.4482>
- Munawar, W. (2021). Profesionalitas Nazir Wakaf: Studi Manajemen Wakaf Produktif Di Lembaga Wakaf Daarut Tauhiid. *Journal Of Islamic Economics And Finance Studies*, 2(1), 17. <https://doi.org/10.47700/Jiefes.V2i1.2731>
- Munir, M. (2025). TRANSFORMASI WAKAF PRODUKTIF BERBASIS NILAI-NILAI AL-QUR'AN: PENDEKATAN STUDI KASUS DI INDONESIA. *Jurnal Dinamika Ekonomi Syariah*, 12(1), 339–356. <https://doi.org/10.53429/Jdes.V12i1.1354>
- Mushaddiq, A. H., Tanjung, H., & Hakiem, H. (2021). ANALISIS PRAKTEK DAN MANAJEMEN WAKAF PRODUKTIF (STUDI KASUS: PONDOK PESANTREN KILAT AL HIKMAH). In *Jurnal Ekonomi Islam* (Vol. 12, Issue 2).
- Nasution, R. A., Rahmat, P., & Nasution, R. M. (2025). Cash Waqf, Deposito Syariah, CWLD, Keuangan Sosial Islam, Pembangunan Berkelanjutan. *Jurnal At-Tawassuth: Jurnal Ekonomi Islam*, 10(1).
- Nur'aida, & Eng. Saiful Anwar. (2024). STRATEGI PENGELOLAAN ASET WAKAF PRODUKTIF DAN ALOKASI PEMANFAATAN PADA PEMBERDAYAAN EKONOMI UMAT DI MASA PANDEMI (STUDI KASUS DOMPET DHUAFa). *Journal Of Social And Economics Research*, 6(2), 387–405. <https://doi.org/10.54783/Jser.V6i2.615>
- Olayinka, A. A. (2022). Financial Statement Analysis As A Tool For Investment Decisions And Assessment Of Companies' Performance. *International Journal Of Financial, Accounting, And Management*, 4(1), 49–66. <https://doi.org/10.35912/Ijfam.V4i1.852>
- Rozalinda. (2016). *Manajemen Wakaf Produktif* (1st Ed., Vol. 2). PT. Rajagrafindo Persada.
- Sarasi, V., Farras, J. I., & Putri, J. H. (2022). Analisis Manajemen Risiko Wakaf Uang Dengan Metode Erm Coso. *JIEI: Jurnal Ilmiah Ekonomi Islam*, 8(2).
- Sirait, N. M., & Susanty, Ries. (2016). Analisis Risiko Operasional Berdasarkan Pendekatan Enterprise Risk Management (Erm) Pada Perusahaan Pembuatan Kardus Di CV Mitra Dunia Palletindo. *Industrial Engineering Online Journal*, 5(4), 1–10.
- Supriyadi, R., & Pratama, G. (2025). Analisis Kinerja Saham Syariah Dan Saham Konvensional Di Pasar Modal Indonesia. *Tafakur Times: Jurnal Study Islam*, 1(2), 226–245.
- Suryani, M., Septiani, R., Adawiyah, N. N., & Istia, C. E. (2024). Determinan Keputusan Investasi Logam Mulia Pada Generasi Z Di Kota Depok. *INNOVATIVE: Journal Of Social Science Research*, 4(6), 7410–7422.

- Sya'bani, S. M. (2024, November 4). *Kemenag Sebut Sektor Wakaf Indonesia Tumbuh Signifikan*. <https://kemenag.go.id/internasional/kemenag-sebut-sektor-wakaf-indonesia-tumbuh-signifikan-smkdc>.
- Syahrani, S., & Alzahira, S. (2025). Analysis Of Cash Waqf Management Strategy To Improve The Economy Of The Community. *Seriat Ekonomisi*, 2(2), 77–85. <https://doi.org/10.35335/zgksa959>
- Syahrullah, M. (2024). Mitigasi Resiko Investasi Wakaf Produktif. In *Qonun Iqtishad El Madani Journal* (Vol. 3).
- Syauqi, A., & Yusuf, I. (2023). Analisis Investasi Syariah Melalui Logam Mulia (Di Toko Emas Melati Kebun Sayur Balikpapan). *Bridging: Journal Of Islamic Digital Economic And Management*, 1(1), 304–311.
- Umami, K. (2024). Baru 14 Persen Nazir Serius Kelola Aset Wakaf Jadi Aset Produktif. In <https://kemenag.go.id/nasional/baru-14-persen-nazir-serius-kelola-aset-wakaf-jadi-aset-produktif-zstmr>.
- Vernon, A. Della. (2024). Innovation In Waqf Management: Integrating Risk Management In A Sustainable Business. *ICO EDUSHA*, 5(1).
- Wibowo, W., Choiri, A., Aminuddin, & Ariga, A. (2025). Manajemen Wakaf Produktif Dalam Mengatasi Masalah Kemiskinan Di Indonesia. *J-CEKI: Jurnal Cendekia Ilmiah*, 4(3), 275.
- Wulpiah, W. (2019). PARADIGMA BARU PENGEMBANGAN WAKAF PRODUKTIF (Kajian Empiris Badan Wakaf Indonesia Propinsi Bangka Belitung). *ASY SYAR' IYYAH: JURNAL ILMU SYARI'AH DAN PERBANKAN ISLAM*, 4(1), 95–123. <https://doi.org/10.32923/asy.v4i1.998>
- Yoga, Y. Bayu Nugroho. (2025). EFEKTIVITAS PENGUMPULAN DAN PENGELOLAAN CWLS DALAM PEMBIAYAAN PROYEK SOSIAL DI BADAN WAKAF INDONESIA. *Islamic Economics And Finance Journal*, 3(1), 156–170. <https://doi.org/10.62005/iseco.v3i1.66>
- Zaldya, I., Lita, H. N., & Harrieti, N. (2022). Sinergitas Wakaf Dengan Corporate Social Responsibility Pada Praktik Wakaf Saham Di Dompot Dhuafa. *Jurnal Hukum Ekonomi Islam (JHEI)*, 6(1), 1–13.
- Zubaidah, S., & Yuyu Ninglasari, S. (2021). Analisis Bibliometrik Perkembangan Penelitian Manajemen Risiko Pengelolaan Wakaf Produktif. *Al-Awqaf: Jurnal Wakaf Dan Ekonomi Islam*, 13(2), 163–176. <https://doi.org/10.47411/al-awqaf.v13i2.133>
- Zuleha, S. (2018). Model Mitigasi Risiko Pada Lembaga Penjamin Kredit Di Indonesia. *Mimbar Hukum - Fakultas Hukum Universitas Gadjah Mada*, 30(2), 291. <https://doi.org/10.22146/jmh.30286>