

REPOSITIONING ISLAMIC BANKS AS WAQF NAZHIR FOR STRENGTHENING THE PRODUCTIVE WAQF ECOSYSTEM IN INDONESIA'S HALAL INDUSTRIAL DEVELOPMENT

**Abdul Rachman¹, Fauziah², Suhanah², Retno Kartini Savitaningrum Imansah²,
Muhamad Izazi Nurjaman³**

¹Ibn Khaldun University,

Jl. Sholeh Iskandar, Kedungbadak, Kec. Tanah Sereal, Kota Bogor, 16162, Indonesia

²National Research and Innovation Agency (BRIN),

Jl. M.H. Thamrin No.8, Kec. Menteng, Kota Jakarta Pusat, 10340, Indonesia

³Universitas Islam Negeri Sunan Gunung Djati

Jl. A.H. Nasution No. 105, Cibiru, Kota Bandung, 40128, Indonesia

abdulrachman@uika-bogor.ac.id

ABSTRACT

This study aims to analyze the repositioning of Islamic banks' role as nazhir (waqf managers) in strengthening the productive waqf ecosystem to support the development of halal hubs and halal industrial parks as part of the national Islamic economic acceleration strategy. The research employs a qualitative-explorative method using a case study approach focused on Bank Muamalat Indonesia and Bank Syariah Indonesia (BSI), both of which have been officially designated as nazhir under the supervision of the Indonesian Waqf Board (BWI). The findings reveal that the role of Islamic banks as nazhir has not been systematically optimized to support the financing of productive waqf assets oriented toward the development of the halal sector. According to BWI data (2024), of the total waqf asset value amounting to IDR 1,065 trillion, only 4.39% has been utilized productively. Meanwhile, the development of halal industrial zones such as the Modern Halal Valley in Banten and the Bintan Inti Halal Hub in the Riau Archipelago still faces challenges in accessing inclusive sharia-based financing. As financial institutions and nazhir, Islamic banks hold a strategic position in managing waqf funds through mechanisms such as Cash Waqf Linked Sukuk, venture waqf capital, and the Halal Endowment Fund to finance halal industrial infrastructure development. The repositioning of Islamic banks as nazhir requires synergy and integration among Bank Indonesia (BI), the Financial Services Authority (OJK), the Indonesian Waqf Board (BWI), the National Committee for Islamic Economy and Finance (KNEKS), and the National Sharia Council–Indonesian Ulema Council (DSN-MUI) to regulate the governance of Islamic banking as professional nazhir capable of managing high-value economic waqf assets transparently and accountably. This study recommends a digitally-based collaborative model involving Islamic banks, BWI, and halal industry stakeholders to accelerate the realization of national halal hub development based on productive waqf. The policy implication of this research highlights the need to amend regulations in the Islamic Banking Law, the Waqf Law, and other related legal frameworks to enhance the institutional capacity of Islamic banks in fulfilling their socio-productive function.

Keywords: Repositioning, Islamic bank, Nazhir, Waqf, Halal

INTRODUCTION

One of the Islamic economic instruments with significant potential is waqf. According to Waryono Abdul Ghafur, Director of Zakat and Waqf Empowerment at the Ministry of Religious Affairs, the potential value of waqf in Indonesia could reach IDR 180 trillion annually. However, despite this vast figure, the realization remains suboptimal, with only IDR 2.3 trillion being actualized (Kemenag, 2024). In their study, *The Role of Waqf on Halal Industry and Islamic Economic Development in Indonesia: A SWOT Analysis*, Azwar Iskandar and Fakhri Sungit argue that a key weakness in waqf management in Indonesia lies in the existence of individual nazhir who are not registered with the Indonesian Waqf Board (BWI). This condition hampers managerial capacity, professionalism, asset development innovation, as well as coordination, communication, empowerment, and waqf literacy education (Iskandar & Sungit, 2023). Furthermore, a portion of waqf funds is still allocated to less productive sectors. This study confirms that although the potential of waqf in Indonesia is considerably large, its management continues to face various constraints, resulting in suboptimal outcomes.

Syafrina Yuni Lubis et al. argue that cash waqf can enhance the provision of education, healthcare, sanitation, and even social services. Moreover, cash waqf can also contribute to infrastructure development (Lubis et al., 2024). In their study *Optimizing the Potential of Waqf in Indonesia: Challenges and the Role of Digitalization in Strengthening the Benefits of Waqf for Society*, Rizki Dwi Anggraini et al. highlight that the potential of waqf in Indonesia is immense, with land waqf amounting to 430,386 sites covering 56,254.19 hectares (Anggraini et al., 2024). Nevertheless, several challenges persist in waqf management, including the limited capacity of individual nazhir and a tendency toward traditional practices that fail to leverage modern technology. In response to these limitations, significant breakthroughs have emerged in waqf governance through Law No. 41 of 2004 and Financial Services Authority Regulation (POJK) No. 25/POJK.03/2022 concerning Cash Waqf and Cash Waqf Nazhir of Islamic Financial Institutions. These regulations have opened the door for Islamic banks to serve as nazhir in Indonesia.

Within this context, the involvement of Islamic banks as corporate nazhir introduces a new paradigm. Their strategic role extends beyond functioning merely as financial intermediaries, positioning them instead as key actors in the national waqf ecosystem. As nazhir, Islamic banks also provide solutions to longstanding issues in waqf management, which has often been hindered by regulatory and traditional managerial constraints, as observed by Prihadi Anas and Miftah Nabila in their research on *Classical Waqf and the Implementation of Waqf in Indonesia* (Anas & Nabila, 2023). Integrating Islamic banks into waqf management offers renewed prospects for professionalism and digitalization, particularly in improving management systems, optimizing waqf distribution, and fostering the development of waqf assets in Indonesia.

Unlike conventional nazhir, Islamic banks bring the strength of modern banking infrastructure, including mobile banking applications and integrated online systems. This enables the large-scale, transparent, and easily accessible collection of cash waqf from the wider public. Their extensive branch networks and partnerships with Islamic fintech companies also provide distribution channels that other nazhir lack (Sulistiani, 2021). Shinta Wulandari et al. further emphasize that Islamic banks are among the recommended nazhir for the development of cash waqf, given their strong accountability and professionalism in managing cash waqf in Indonesia (Wulandari et al., 2019). In this regard, the role of Islamic banks goes beyond merely managing funds; they can also channel these resources through productive financing schemes to other nazhir (such as pesantren or social institutions), thereby fostering more professional waqf asset development and creating collaborative nazhir models that had previously been underutilized.

The repositioning of Islamic banks from merely acting as financial intermediaries (distributors) to becoming strategic managers (nazhir of productive waqf) is an imperative step to maximize the potential of national waqf. With their expertise in financial management and Sharia-compliant investment, Islamic banks have the capacity to manage waqf endowments (waqf sahih) by investing them in halal, liquid, and sustainable instruments. The returns from these investments can then be allocated to social and productive programs, thereby creating a sustainable economic cycle and enabling large-scale waqf projects (such as waqf-based hospitals, schools, or commercial properties) that are often beyond the capacity of individual nazhir.

Nevertheless, the transformation of Islamic banks into nazhir of waqf in Indonesia faces both challenges and opportunities. The first challenge relates to regulatory and governance structures: Islamic banks serving as nazhir are subject to dual supervision—by the Financial Services Authority (OJK) as banks, and by the Indonesian Waqf Board (BWI) as nazhir. This dual oversight risks creating reporting complexities and overlapping duties. Banks must comply with prudential banking requirements (such as the Capital Adequacy Ratio—CAR, and Liquidity Coverage Ratio—LCR), while also adhering to principles of waqf management, which may differ, for example prioritizing asset

sustainability (tauzif) over short-term profitability. The second challenge lies in potential conflicts of interest within the institutional framework of Islamic banks. As profit-oriented entities, Islamic banks are obligated to maximize returns for their shareholders, whereas waqf funds must be managed for social purposes and the welfare of the community. Balancing these dual objectives within a single entity requires strict structural separation and robust governance mechanisms to prevent abuse of authority.

The third challenge concerns operational and managerial aspects. Islamic banks require human resources who are not only proficient in Islamic banking and finance but also possess expertise in waqf law (fiqh al-awqaf), non-financial asset management (such as property), and impact measurement. The fourth challenge relates to complex risk management. Islamic banks must address a wider range of risks in waqf management compared to conventional financing, including liquidity risk and reputational risk. The fifth challenge is that the presence of Islamic banks as corporate nazhir may be perceived as a “disruption” to traditional nazhir (individuals, majelis taklim, or foundations).

Nonetheless, there are substantial opportunities for Islamic banks to assume the role of nazhir. This requires innovation in designing financial instruments such as Waqf-Linked Sukuk, Waqf Mutual Funds, and Waqf & Crowdfunding Fintech (Sriani, 2025). Islamic banks also have significant opportunities to diversify their sources of stable revenue, thereby reducing dependence on spread-based income from financing. Another opportunity lies in strengthening their branding as Islamic banks distinct from conventional ones, not only serving as financial intermediaries but also as credible waqf managers. Through this model, Islamic banks perform their commercial function while positioning themselves as pioneers in building a sustainable and equitable economy in Indonesia.

The repositioning of Islamic banks as nazhir will not only enhance public trust but also pave the way for optimizing the utilization of cash waqf in the halal industry. This is particularly relevant to the development of Halal Industrial Zones (KIH) in collaboration with the Ministry of Industry, BPJPH, and the Indonesian Ulema Council, including the Modern Halal Valley, Halal Industrial Park Sidoarjo, and Bintan Inti Halal Hub, as stipulated in Government Regulation No. 39 of 2021 (<https://www.wapresri.go.id/>, 2023). However, the main obstacle lies in infrastructure financing, which requires large capital investment, long-term returns, and does not always generate high commercial value. It is in this context that productive waqf, strategically managed by Islamic banks, can serve as a critical support mechanism for the growth of Indonesia’s halal industry.

This model design offers innovative, sustainable, and Sharia-compliant financial solutions to accelerate the development of Halal Hubs and Halal Industrial Parks. The repositioning of Islamic banks as managers of productive waqf assets as well as financial administrators serves as the key foundation. The development of Halal Industrial Zones (KIH), supported by Islamic financial instruments such as waqf through financing provided by Islamic banks, can enhance Indonesia’s competitiveness in the global halal economy. This research is significant because productive waqf represents a strategic instrument for strengthening the economic foundation of the Muslim community and supporting sustainable development. However, waqf practices in Indonesia still face classical challenges, including limited professionalism in management, insufficient capacity of traditional nazhir, and the lack of integration between waqf and modern industrial sectors. Within this context, Islamic banks possess strong potential to be repositioned as nazhir of waqf, given their institutional infrastructure, accountable financial governance systems, and extensive networks for channeling funds productively.

LITERATURE REVIEW

Productive Waqf in the Perspective of Islamic Law and Statutory Regulations

From the perspective of Islamic law, productive waqf is a strategic instrument aligned with the principles of *maslahah* and *maqāsid al-sharī'ah*, as it is capable of generating sustainable benefits for the community, particularly in the sectors of education, healthcare, and microeconomic empowerment. As emphasized by Syaripudin and Nurhuda, the productive management of waqf assets has been proven to provide sustainable economic benefits for society, and such productive waqf aligns with the principles of *maslahah* (public interest) and *maqāsid al-sharī'ah* (objectives of Islamic law) (Syaripudin & Nurhuda, 2025). This principle underscores that utilizing waqf assets as capital for the development of socio-economic infrastructure is not only permissible but also encouraged in order to realize broader communal welfare.

On the other hand, from the perspective of Indonesian positive law, the regulation of productive waqf is mandated by Law No. 41 of 2004 on Waqf, which provides the legal framework for the management of waqf in accordance with the donor's (waqif's) intention and the responsibility of the nazhir. However, the effectiveness of this regulation's implementation continues to face significant operational challenges, including the limited capacity of nazhir, low public literacy on waqf, and the suboptimal synergy between Islamic financial institutions and waqf bodies (Judijanto et al., 2025). Judijanto et al. conclude that although Indonesia's waqf regulations are relatively comprehensive, their implementation still encounters various obstacles. Therefore, institutional strengthening, the professionalization of nazhir, and the utilization of digital technology are necessary to enhance transparency and accountability in productive waqf management. These recommendations open opportunities for institutional reform of waqf governance to become more modern and impactful.

Furthermore, in practice, the use of waqf assets as collateral for productive credit remains a highly controversial issue. The study by Fachrurrazy et al. highlights the legal dilemma between the flexibility of managing waqf productively and the restrictions imposed by positive law, particularly regarding the preservation of waqf rights. Waqf may be rendered productive either by reallocating it to something more beneficial or by using it as collateral for financing productive activities or enterprises. Referring to the Maliki school of thought, whose *ijtihad* permits *istibdāl* (substituting waqf property with other assets), there is space for such flexibility. However, the Indonesian Waqf Law strictly emphasizes that the allocation of waqf must remain consistent with its original declaration, thereby prohibiting its transfer, collateralization, sale, or donation (Fachrurrazy et al., 2021). This divergence illustrates that while Islamic legal principles allow for flexibility in pursuit of productivity, Indonesian positive law tends to safeguard the integrity of waqf in accordance with the donor's (waqif's) mandate.

Other legal scholars also underscore that the development of productive waqf managed by legally incorporated nazhir can enhance managerial professionalism and ensure the sustainability of waqf assets. For instance, Syaifullah et al., through a case study of the Global Waqf Foundation (ACT), explain that legally incorporated waqf development transforms waqf assets into business-oriented assets categorized into two types: profit-generating waqf (e.g., economic and food-related waqf) and non-profit-generating waqf (e.g., education and healthcare). This model has demonstrated significant impact on the management and development of waqf, allowing waqf assets to regenerate further waqf (Syaifullah et al., 2022). These findings reinforce the argument that integrating legal entities into the structure of productive waqf can enhance professionalism in management and broaden its socio-economic benefits.

Overall, the harmonization between the jurisprudential flexibility of Islamic law and the textual rigidity of Indonesian statutory regulations illustrates that productive waqf holds substantial potential as a driver of economic development for the Muslim community.

From a Sharia perspective, it is both permissible and encouraged as it promotes public welfare across strategic sectors. From the standpoint of positive law, a comprehensive legal framework already exists, yet its implementation still faces challenges, including limited public literacy, institutional capacity, and the utilization of technology for transparency and optimization. Empirical research confirms that the establishment of legal entities and the professionalization of nazhir are key to ensuring the sustainability and accountability of productive waqf management.

Trends and Developments of Productive Waqf in Indonesia

Productive waqf in Indonesia has shown increasingly dynamic development over the past two decades. It has evolved from a purely traditional practice into an ecosystem that demands professionalism, regulation, and technological innovation, with growing initiatives to transform waqf assets into sustainable sources of economic benefit. This trend is evident in the rise of academic publications, policy studies, and field practices that channel waqf into productive functions such as property investment, share-based waqf, cash waqf, MSME development, and innovative financing schemes such as Cash Waqf Linked Sukuk (CWLS).

At the same time, the Indonesian Waqf Board (BWI) and other stakeholders have actively promoted indices and performance metrics for national waqf as tools for governance and accountability. Consequently, waqf is no longer limited to endowments of land for mosques but has developed into a strategic social finance instrument for sustainable development. Various bibliometric studies and literature reviews indicate a surge in academic interest in productive waqf since the mid-2010s, which has intensified following government initiatives such as the National Cash Waqf Movement (2010) and the standardization of waqf accounting (PSAK 112 and BWI guidelines). These initiatives have driven a consistent increase in scholarly publications, reflecting a shift in research focus toward governance, accountability, and digital innovation (Ulum & Mun'im, 2025).

The development of productive waqf in Indonesia demonstrates significant transformation, marked by the diversification of instruments from land and building endowments to cash waqf, share-based waqf, agriculture, and social housing, opening new opportunities to manage assets as productive capital (Niswah et al., 2023). This transformation is reinforced by governance modernization through strengthened accountability, reporting standards, and nazhir capacity building, though challenges remain in field-level understanding. Digitalization and Islamic fintech innovations—such as online waqf platforms, Islamic crowdfunding, QRIS, and blockchain—have expanded access, reduced transaction costs, and enhanced transparency, making them key drivers of productive waqf transformation (Ulhusna et al., 2024). Additionally, hybrid financing models such as waqf sukuk and CWLS have integrated waqf with Sharia capital market instruments, CSR, and impact investing, creating opportunities for liquidity and risk diversification while safeguarding the integrity of the donor's mandate (Rahman et al., 2021). Synergies among nazhir, BWI, Islamic banking, local governments, universities, and the private sector further strengthen the scale, governance, and sustainability of productive waqf as both an economic and social instrument in accordance with Sharia principles.

Nevertheless, these positive trends in productive waqf development are accompanied by structural challenges, such as low waqf literacy among the public, suboptimal cash waqf collection, numerous uncertified waqf lands, and uneven nazhir capacity in investment and asset management. Tensions also persist between the flexibility of waqf utilization under Islamic jurisprudence and the conservative stance of statutory law regarding changes in waqf allocation. Empirical studies emphasize institutional strengthening, asset certification, and regulatory refinement as priority issues to be addressed.

From a regulatory standpoint, Indonesia already possesses a relatively comprehensive legal framework, including Law No. 41/2004, Government Regulation No. 42/2006, BWI

regulations, and PSAK 112. However, its implementation requires adaptation to ongoing innovations such as cash waqf, share-based waqf, and digital platforms. Scholars recommend updating derivative regulations, establishing SOPs for professional nazhir, enhancing audit and reporting mechanisms, and providing incentives to encourage productive waqf aligned with social objectives. Several studies also propose adaptive models such as waqf-based housing for low-income families, waqf-based MSME financing schemes, productive agricultural waqf, and sustainable social enterprises (Cania, 2024). The COVID-19 pandemic further accelerated waqf digitalization and heightened awareness of its role as a resilient instrument during crises. These conditions underscore the importance of governance, transparency, Sharia compliance, and integrated data systems—such as a national waqf index—to effectively monitor performance and optimize the distribution of benefits.

The Role of Nazhir in the Waqf System in Indonesia

Within Indonesia's waqf system, Nazhir—the party entrusted to receive waqf assets from the wakif for management in accordance with Sharia and legal designation—plays a central role as the guardian of the sustainability of waqf assets and the manager of their benefits for society. According to Law No. 41 of 2004, Article 11, Nazhir is obligated to administer waqf assets, manage and develop them in line with their objectives, functions, and designations, safeguard and protect them, as well as report the implementation of their duties to the Indonesian Waqf Board (Badan Wakaf Indonesia—BWI). This role is reinforced by the necessity of professionalism in management. BWI underscores that Nazhir must consistently apply Islamic ethics, serve as a model of compliance with statutory regulations and religious principles, and maintain professionalism within nonprofit organizations to prevent corruption, collusion, and nepotism.

In practice, however, several empirical studies reveal the limited quality of management by Nazhir, largely due to inadequate human resource capacity, lack of standard operating procedures (SOPs), and weak transparency. For instance, Suryana and Ikram found that many waqf institutions fail to provide stakeholders with the required information, while their human resources often lack relevant expertise, thereby undermining the effectiveness of waqf asset management (Suryana & Ikram, 2024). Similarly, Shaifudin and Fahrullah observed that, within the context of the Baiturrahmah Foundation, effective waqf management through Nazhir has the potential to improve community welfare in the education sector. Nonetheless, they also noted that Nazhir often lack professionalism due to limited human resources, highlighting the need for capacity building through Nazhir certification (Shaifudin & Fahrullah, 2022). Another pressing challenge concerns managerial competence. According to Lulu Sylvianie, the key determinants of Nazhir's underperformance include insufficient managerial skills, lack of education and training, unprofessional recruitment, traditional paradigms, ambiguous legal status, and a limited number of Nazhir (Sylvianie, 2023). On the other hand, digital transformation opens new opportunities for professional waqf management. Research by Ilyas emphasizes that Nazhir professionalism is indispensable for ensuring efficient, accountable, and welfare-oriented waqf governance. Moreover, Nazhir certification has proven to enhance managerial capacity, transparency, and legal legitimacy in waqf asset management, particularly in the era of Digital 5.0, where technologies such as e-wallets, crowdfunding, and digital banking serve as vital tools for the development of productive waqf (Ilyas, 2017). Thus, Nazhir functions not only as a technical executor but also as a strategic agent determining the success of the waqf system through integrity, professionalism, innovation, and accountability. Literature consistently recommends strengthening training,

certification, and legal recognition of Nazhir to optimize waqf as a key instrument for advancing communal welfare.

METHODS

This study employs a qualitative methodology with an exploratory and normative juridical approach. The exploratory approach is undertaken by analyzing the repositioning of Islamic banks as nazhir (waqf managers) and their role in strengthening the productive waqf ecosystem to support the development of the halal industry in Indonesia. Meanwhile, the normative juridical approach is applied by examining several regulations related to waqf and Islamic banking, namely Law No. 41 of 2004 on Waqf, Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector (P2SK), Government Regulation (PP) No. 25 of 2018 concerning Amendments to Government Regulation No. 42 of 2006, and the Financial Services Authority Regulation (POJK) No. 26 of 2024 concerning the Expansion of Banking Business Activities. The research relies on secondary data obtained from the aforementioned regulations, as well as data and documents from Islamic banks, the Indonesian Waqf Board (BWI), the Financial Services Authority (OJK), and the Ministry of Industry related to the development of halal industrial zones in Indonesia, such as those located in Banten, Sidoarjo, and West Java.

RESULTS

Islamic Banks as Financial and Social Institutions

Islamic banks emerge from the framework of Islamic finance, which is grounded in *maqāṣid al-sharīʿah* (the objectives of Islamic law encompassing the protection of religion, life, intellect, lineage, and wealth). Within this framework, *maqāṣid al-sharīʿah* emphasizes equitable welfare distribution, social justice, and the prohibition of *riba* as fundamental principles. As financial institutions, Islamic banks adopt an intermediation approach that is both profit- and purpose-oriented, meaning that they not only pursue profitability but also embed social and moral dimensions. As part of the classical concept of *bayt al-māl*, Islamic banks are mandated to serve as repositories and distribution channels for the community's social funds. According to Prehantoro (2010), Islamic banks may receive funds derived from *zakat*, *infaq*, *ṣadaqah*, grants, or other social contributions, and may even distribute cash waqf funds to waqf managers (*nazhir*) in accordance with the intentions of the waqf donors (*waqif*) (Prehantoro, 2010). Hence, Islamic banks are not merely commercial fund managers but also facilitators of Islamic philanthropy.

The social dimension of Islamic banks' operations is reflected in the integration of values such as justice, equity, and social responsibility into their business practices. Kartika Sari (2019) notes that Islamic banking embeds "social values such as education, justice, and social welfare" into its business activities, even though structurally it remains profit-oriented. This underscores the unique position of Islamic banks as business entities that ensure financial sustainability while simultaneously bearing moral and social responsibilities toward society (Sari, 2019). In practice, these values are embodied in interest-free financing for the education and health sectors, the provision of working capital to microenterprises at fair margins, and investment deposit products where part of the returns is allocated for social purposes.

The social function of Islamic banks also materializes in the promotion of Islamic financial literacy. In the Indonesian context, where financial literacy remains relatively low, Islamic banks play a crucial role in introducing financial products and mechanisms aligned with Islamic principles. This function is particularly significant for communities underserved by

conventional banks, especially those who seek to avoid interest-based systems. Anchored in its dual pillars of economic and social objectives, Islamic banking expands financial inclusion through microfinance, support for SMEs, and education on Islamic value-based financial management. This aligns with the mandate of *maqāṣid al-sharī'ah*, which positions societal welfare as the ultimate goal.

Moreover, Islamic banks frequently collaborate with zakat, waqf, and charitable organizations to reinforce their social function. They not only manage clients' funds for commercial financing but also serve as strategic partners for nazhir in the management of cash waqf. With their nationwide banking infrastructure, Islamic banks have the capacity to mobilize waqf funds quickly and securely before channeling them to nazhir for productive use. Prehantoro (2010) further emphasizes that Islamic banks are authorized to receive funds from zakat, infaq, ṣadaqah, grants, or other social sources and to distribute cash waqf funds in line with the intentions of the waqif. This demonstrates how Islamic banks facilitate the integration of financial and social functions within Islam.

In Indonesia, the operations of Islamic banks are governed by the Islamic Banking Law and supervised by the Financial Services Authority (OJK) alongside the National Sharia Council of the Indonesian Ulema Council (DSN-MUI). These regulations govern not only commercial aspects but also provide space for the social functions of Islamic banks, such as the management of zakat, infaq, ṣadaqah, grants, and cash waqf. In practice, Islamic banks have introduced various products such as waqf savings accounts, waqf deposits, and sharia-based corporate social responsibility (CSR) programs. These products enable customers to allocate part of their funds to social sectors in a safe and structured manner. Islamic banks also frequently cooperate with the Indonesian Waqf Board (BWI) or national zakat management organizations to ensure compliance with sharia principles in the management of social funds. Nevertheless, the implementation of Islamic banks' social function in Indonesia continues to face challenges, particularly the gap between the ideals of *maqāṣid al-sharī'ah* and the pressures of profitability. Limited public literacy regarding social financial products such as cash waqf also hinders broader adoption. However, significant opportunities remain to strengthen this role through the utilization of financial technology (fintech), such as the integration of QRIS and mobile banking for zakat and waqf, real-time reporting, fiscal incentives, and the enhancement of Islamic banking human resource capacity in Islamic philanthropy.

Conceptual Integration between the Islamic Banking Sector and the Halal Industry through Productive Waqf

Syed Aun R. Rizvi et al., in their study *Role of Islamic Banks in Indonesian Banking Industry: An Empirical Exploration*, explain that Indonesia possesses a stable and robust Islamic banking industry, thereby enabling Islamic banks to actively contribute positively to the growth of assets and liabilities within the national banking sector (Rizvi et al., 2020). This finding is reinforced by Ely Eka Saputri et al., who argue that the development of Islamic banking in Indonesia has experienced significant growth, with one of the key contributing factors being the implementation of the spin-off policy as stipulated in Law No. 21 of 2008 on Islamic Banking and OJK Regulation No. 12 of 2023 (Ely Eka Saputri et al., 2024).

According to the Islamic Banking Statistics published by the OJK (Financial Services Authority) as of January 2025, the total assets of Islamic banking in Indonesia reached IDR 980,3 trillion in 2024 (Kemenkeu, 2025). However, at the beginning of 2025, the total

assets slightly decreased to IDR 923.3 trillion. The development of Indonesia’s Islamic banking industry can be observed from the total assets achieved year after year. Although Islamic banking assets have experienced slight fluctuations, the upward trend at the end of the year indicates positive growth. This growth is further supported by the consistent contribution of various service channels (conventional, branch, sub-branch, and ATMs), which remained active without significant decline despite economic turbulence.

Throughout 2025, Indonesia’s Islamic banking sector demonstrated institutional stability, healthy asset growth, and adequate human capital (Abdul et al., 2022). The Islamic Banking Statistics (OJK, January 2025) substantiate the argument that Islamic banking plays a vital role in strengthening the national financial system through contributions to assets, liabilities, and an evenly distributed service network—particularly when Islamic banks assume the role of nazhir (waqf managers). Furthermore, Islamic banks in Indonesia have consistently upheld shari’ah principles in their operations, as highlighted in the study by Mursyid et al., Performance Analysis of Islamic Banks in Indonesia: The Maqashid Shariah Approach (Mursyid et al., 2021).

The capacity of Islamic banks to act as nazhir of waqf is supported by several factors. First, Islamic banks possess sound governance and strong managerial capabilities in fund management, enabling them to directly serve as nazhir, particularly in the management of cash waqf. Second, Islamic banks demonstrate steady asset growth and maintain a robust funding base, making them well-positioned to mobilize and manage productive waqf. The potential of cash waqf that could be collected through Islamic banking is substantial, with estimates reaching tens of trillions of rupiah annually—thus reinforcing their role within the Islamic economy. Third, the availability of qualified human resources supports the professional, transparent, and shari’ah-compliant management of waqf.

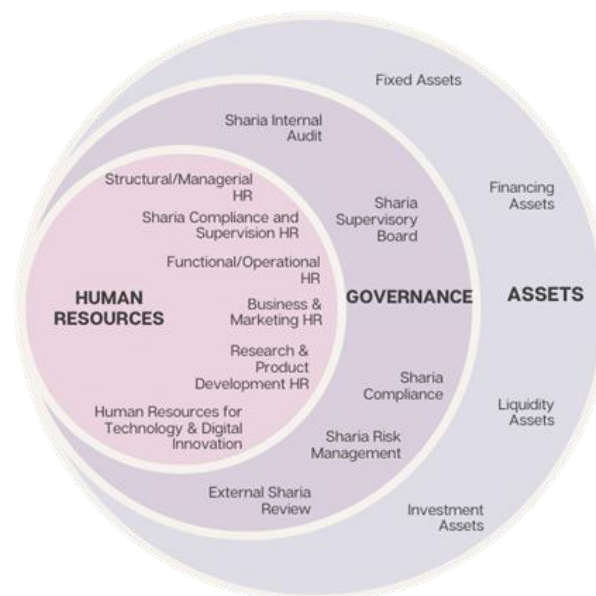


Figure 1. The Modalities of Islamic Banks as Waqf Nazhir
Source: Authors’ Elaboration (2025)

The collaboration between Islamic banks and waqf (both asset-based and cash waqf) contributes to strengthening the stability of Islamic finance and expanding financial inclusion, thereby positioning waqf as a strategic sharia-based instrument in supporting productive financing, sustainable social development, and the reinforcement of the Islamic economy, particularly within the halal industry. The halal ecosystem in Indonesia continues to expand in line with the growth of halal products and the increasing public awareness of the importance of halal, which has transformed halal into a lifestyle (Bashir, 2019). The development of the halal ecosystem is highly diverse, as the demand for halal products continues to rise across multiple sectors, including halal food, halal tourism, halal cosmetics, halal pharmaceuticals, halal fashion, as well as hajj, umrah, waqf, zakat, and others (Arifin et al., 2022).

Table 1. Integration of Islamic Banking into the Halal Industry through Productive Waqf

Component	Main Roles	Contribution to the Halal Industry
Islamic Banking	<ol style="list-style-type: none"> 1. Institutional nazhir (manager of cash waqf) 2. Provider of Islamic financing instruments (e.g., waqf sukuk, waqf savings) 3. Ensurer of transparency and risk management 	Acting as a financial intermediary for financing halal hubs, halal MSMEs, and halal industrial parks
Halal Industry	<ol style="list-style-type: none"> 1. Beneficiary of waqf funds 2. Driver of the halal supply chain (food, pharmaceuticals, fashion, tourism, logistics) 3. Promoter of halal certification 	Producing globally competitive halal products and services. Creating employment opportunities and expanding halal export markets
Productive Waqf	<ol style="list-style-type: none"> 1. Source of long-term and sustainable capital 2. Instrument for economic empowerment 3. Distributor of socio-economic benefits 	Providing debt-free funding for the halal industry. Enhancing community welfare through halal business outcomes
Integration	Islamic banks manage waqf → channel funds into the halal industry → the halal industry grows → business returns are allocated to strengthen the industry and distributed to beneficiaries (mauqūf ‘alayh).	Establishing a sustainable halal value chain. Expanding Islamic financial inclusion. Generating broad socio-economic impacts

Source: Authors' Elaboration (2025)

Indonesia has established three Halal Industrial Zones (KIH) that have been developed and designated by the Government of Indonesia through the Ministry of Industry, namely the Halal Modern Valley in Serang, Banten; the Halal Industrial Park in Sidoarjo, East Java; and the Bintan Inti Halal Hub (BIHH) in the Riau Islands (Kepri) (<https://www.setneg.go.id/>, 2024). The number of these zones remains very limited compared to the vast geographical scope of Indonesia. Several Chinese investors have expressed interest in investing in the Halal Industrial Park Sidoarjo, including AminBio, a halal gelatin producer, and Zhong Tou Investment, a halal pharmaceutical and cosmetics manufacturer (<https://www.cnnindonesia.com/>, 2025).

Nevertheless, the development of Halal Industrial Zones serves as tangible evidence of the government's commitment to advancing the halal industry in Indonesia with the aim of positioning the country as a Global Halal Hub. To expand Halal Industrial Zones in various regions across Indonesia, collaboration with Islamic banks is crucial, particularly regarding the utilization of productive waqf through Islamic banks. This financing innovation represents one of the breakthrough models in which Islamic banks, acting as nazhir of waqf, play a central role, despite ongoing debates and controversies surrounding the eligibility of Islamic banks as nazhir (Suryana & Ikram, 2024).

The integration of Islamic banking, the halal industry, and productive waqf is essential for strengthening the growth of the Islamic economy in Indonesia. This scheme creates a driving mechanism that combines profit motives with social impact, thereby fostering inclusive, equitable, and sustainable economic growth. Such integration also reduces reliance on conventional funding sources. As nazhir of waqf, Islamic banks may deploy productive waqf funds in the form of equity participation, profit-sharing financing (*mudarabah/musharakah*), or in the development of physical assets (e.g., warehouses, factories, land, and halal-certified cold storage facilities) that can subsequently be leased or jointly managed with halal industry stakeholders (Syaifullah et al., 2022).

The Discourse on Regulation and the Existence of Islamic Banking as Nazhir of Waqf in Indonesia

The discourse on waqf regulation in Indonesia, particularly with regard to the involvement of Islamic banking, has undergone a significant evolution—from a limited traditional approach toward a more modern and inclusive legal framework. This development has created strategic opportunities for Islamic banks to function not merely as financial intermediaries, but as professional corporate nazhir. The involvement of Islamic banks as nazhir is intended to enhance the collection of cash waqf, which has long experienced stagnation despite its tremendous potential, as highlighted by Prof. Irfan Syauki Beik (Badan Wakaf Indonesia, 2025).

Prior to the enactment of Law No. 41 of 2004 on Waqf, the management of waqf in Indonesia remained largely traditional, administered by individuals or religious organizations without a strong national legal framework. Many parcels of waqf land lacked certification, and legal aspects of waqf governance were weak (Choiriyah et al., 2023). However, since the promulgation of Law No. 41 of 2004, there has been a fundamental shift in the governance of waqf in Indonesia. One of the key breakthroughs introduced by this regulation includes, first, the establishment of a national waqf regulator and developer, the Indonesian Waqf Board (BWI); second, the recognition that nazhir of waqf may take the form not only of individuals but also organizations and legal entities; and third, the recognition that waqf encompasses not only immovable property (land) but also movable assets, including cash waqf. This latter provision opened the door for financial institutions such as banks to participate in waqf governance.

Another important legal development is Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector (P2SK), which explicitly grants Islamic banks the authority to expand their business activities by serving as nazhir of waqf. This constitutes the legal basis for institutions such as Islamic banks to be formally appointed as nazhir. In addition to statutory laws, there are implementing regulations concerning waqf, such as Government Regulation (PP) No. 25 of 2018 on the Amendment of Government

Regulation No. 42 of 2006 concerning the Implementation of Law No. 41 of 2004 on Waqf. This regulation further strengthens the position of corporate nazhir by emphasizing the principles of good governance—namely, transparency, accountability, and professionalism in management. Beyond government regulations, there is also the Financial Services Authority Regulation (POJK) No. 26 of 2024 on the Expansion of Banking Business Activities, issued on December 10, 2024. Article 70, paragraph 1 of this regulation stipulates that Islamic banks and Islamic rural banks (BPR Syariah) are permitted to collect social funds sourced from cash waqf and may act as waqf managers (nazhir) or channel such funds through other waqf managers in accordance with the wishes of the waqif (the donor).

Table 2. Waqf Regulations in Indonesia

Regulation	Key Provisions	Relevance to Islamic Banks as Nazhir
Law No. 41 of 2004 on Waqf	<ol style="list-style-type: none"> 1. A nazhir is a party that receives, manages, and develops waqf assets in accordance with their designated purposes. 2. A nazhir may be an individual, an organization, or a legal entity. 3. Islamic banks may serve as nazhir for cash waqf, provided that specific requirements are met. 	Provides the legal foundation that Islamic banks are legitimately recognized as nazhir for cash waqf.
Government Regulation No. 42 of 2006 on the Implementation of the Waqf Law	<ol style="list-style-type: none"> 1. Regulates the technical implementation of cash waqf: it must be conducted through Islamic Financial Institutions Authorized to Receive Cash Waqf (LKS-PWU). 2. Islamic banks appointed by the Minister of Religious Affairs may act as LKS-PWU. 3. The nazhir receives funds from LKS-PWU for productive management. 	Establishes the operational mechanism: Islamic banks function as recipients of cash waqf (LKS-PWU) and may manage waqf as nazhir.
Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector (P2SK Law)	<ol style="list-style-type: none"> 1. Strengthens the role of the financial sector in the inclusion of waqf and zakat. 2. Provides room for innovation in Islamic financial products, including waqf-based instruments (e.g., waqf sukuk). 3. Reaffirms the supervisory role of the Financial Services Authority (OJK) over Islamic financial institutions related to waqf. 	Grants a new legal framework enabling Islamic banks to more freely manage waqf (both as nazhir and through the development of waqf-based Islamic financial instruments).
OJK Regulation No. 26 of 2024 on the Expansion of Banking Business Activities	<ol style="list-style-type: none"> 1. Expands the scope of banking business activities, including involvement in waqf management. 2. Article 70(1): “The manager of waqf is also referred to as nazhir.” 3. Affirms the consistency of legal terminology: waqf manager = nazhir. 	Explicitly affirms the position of Islamic banks as nazhir in the context of banking regulations, thereby eliminating any terminological ambiguities within the financial sector.

Source: Law No. 41 of 2004, Law No. 4 of 2023, Government Regulation No. 42 of 2006, and OJK Regulation No. 26 of 2024

The aforementioned regulations affirm that Islamic banks managing waqf are not only financial institutions but are also legally recognized as nazhir. Consequently, Islamic banks are obliged to fulfill the responsibilities of nazhir in accordance with the rules, namely managing, developing, reporting, and distributing the proceeds of waqf to the beneficiaries (mauqūf 'alaih). Moreover, these regulations stipulate that Islamic banks may collaborate with other nazhir such as BWI or LAZNAS in distributing waqf benefits under dual supervision: the OJK overseeing the financial soundness of banks, and BWI ensuring compliance with Sharia principles and the intended purposes of waqf.

The potential for Islamic banks to serve as nazhir is substantial, not only because of their role in mobilizing funds but also due to their strategic repositioning as professional managers of social assets, innovators of Sharia-compliant financial products, and catalysts for inclusive and sustainable economic development. Islamic banks and other Sharia financial institutions are formally recognized as Nazhir Cash Waqf, with standardized products such as Cash Waqf Savings, Cash Waqf Deposits, Cash Waqf Current Accounts, Cash Waqf-Linked Sukuk, Cash Waqf Certificates and Retail Waqf Sukuk (Nasir et al., 2024).

The Urgency of Repositioning Islamic Banks as Waqf Nazhir in Strengthening the Halal Industry in Indonesia

Productive waqf is an Islamic social finance instrument with enormous potential to support sustainable economic development. In the modern era, the function of waqf is no longer limited to mosques, madrasahs, or cemeteries but has been directed toward strengthening strategic economic sectors, including the halal industry. Islamic banks, as financial institutions based on sharia principles, occupy a pivotal role as institutional nazhir—responsible, professional, and integrated in managing productive waqf. The halal industry, encompassing food, pharmaceuticals, cosmetics, tourism, fashion, and halal industrial estates, requires long-term financing with manageable levels of risk. This demand can be met and reinforced through a productive waqf ecosystem managed by Islamic banks.

Indonesia has an ambitious vision to become a global hub for the halal economy. Indeed, Indonesia holds significant potential to lead the global halal industry (food, pharmaceuticals, cosmetics, tourism, logistics) (Rachman & Sangare, 2023). According to the State of the Global Islamic Economy (SGIE) 2024/2025, Indonesia maintains its global ranking as the third-largest halal economy (SGIE, 2025). This achievement stems from strengths in halal food consumption, fashion, and Islamic finance. However, a major paradox emerges: while being the world's largest consumer of halal products, Indonesia remains a net importer. The high value of halal imports alongside suboptimal exports indicates weaknesses in domestic halal production and industrialization.

As argued by A. Harits Nu'man et al. in their study *Global Halal Industry Outlook: Current Issues and Development*, one of the barriers to halal industry growth in Indonesia lies in the absence of comprehensive halal regulations (Nu'man et al., 2023). Similarly, Nur Hidayah and Ucu Solihah in *Challenges and Opportunities in the Indonesian Halal Industry* highlight critical constraints, including limited infrastructure, insufficient long-term financing, and inadequate access to affordable capital (Hidayah & Solihah, 2025). In this regard, productive waqf emerges as a promising instrument, with Islamic banks serving

as nazhir, given their institutional capacity to act as professional, transparent, and accountable managers.

To support Indonesia's ambition as a global halal hub, the development of Halal Industrial Estates and Halal Supply Chains demands massive, long-term, and high-risk infrastructure investments—projects that are often unattractive to pure commercial financing. Here, the repositioning of Islamic banks from financial intermediaries to professional nazhir represents not only a strategic solution but also an imperative. Such repositioning requires Islamic banks to move beyond merely distributing waqf funds toward integrating waqf into their core business strategies and financing for the halal industry. The halal industry requires large-scale investments in infrastructure such as halal hubs, halal industrial parks, halal laboratories, and halal logistics networks. For instance, the development of the Modern Cikande Halal Industrial Park required an investment of IDR 1.3 trillion (Industry.co.id, 2017). Meanwhile, Islamic banking financing is typically short- to medium-term and highly risk-averse. Productive waqf financing managed by Islamic banks thus emerges as a sustainable, non-state budget (non-APBN) funding alternative.

Islamic banks, acting as nazhir of waqf, can provide perpetual, long-term, socially impactful financing to bridge the funding gap for halal industrial development projects such as Halal Industrial Estates and Halal Supply Chains in locations including the Halal Modern Valley (Serang, Banten), the Halal Industrial Park (Sidoarjo, East Java), and the Bintan Inti Halal Hub (Riau Islands) (<https://www.ekon.go.id/>, 2022). Furthermore, this repositioning allows Islamic banks not only to provide financing instruments such as murabahah, ijarah, or sukuk, but also to utilize productive waqf to support halal SMEs, halal hubs, halal industrial parks, and halal product research and innovation, thereby fostering a sustainable halal value chain ecosystem. This aligns with the findings of Zulfia Hanum Alfi Syahr in *The Growth of Halal Certification in Building Indonesia as a Global Halal Hub*, which stresses that Indonesia's halal industry must develop integrated products and services to meet global market demands through the establishment of Halal Industrial Estates (Syahr et al., 2025). Zulfia asserts that the halal industry needs to develop integrated products and services that meet the demands of the global halal market, namely through the establishment of integrated Halal Industrial Zones (KIH).

This repositioning will enhance public trust in channeling waqf through Islamic banks, which already operate under established governance, risk management, and accountability frameworks. Therefore, the urgency of repositioning Islamic banks as waqf nazhir lies in their strategic role as a bridge connecting Islamic social funds (waqf) with the financing needs of the modern halal economy. Repositioning Islamic banks as nazhir is not merely discursive but a strategic imperative to strengthen Indonesia's halal industry. This transformation addresses three fundamental challenges: the financing gap, strategic infrastructure development, and economic sovereignty. By repositioning themselves, Islamic banks will evolve from financial sector players into architects of Indonesia's halal economic future—sovereign, sustainable, and inclusive..

CONCLUSION

The repositioning of Islamic banks as nazhir (waqf managers) constitutes a strategic step in strengthening the productive waqf ecosystem and establishing it as an essential instrument for the development of halal industrial zones in Indonesia. Normatively, the legal legitimacy of Islamic banks' role as nazhir has been reinforced through Law No. 41

of 2004 on Waqf, Government Regulation No. 42 of 2006 on the Implementation of the Waqf Law, Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector (P2SK Law), and OJK Regulation No. 26 of 2024. These regulatory frameworks affirm that Islamic banks not only function as financial intermediation institutions but may also assume the mandate of managing cash waqf (nazhir) under a professional and accountable governance system. This repositioning is urgent since capital constraints and limited access to long-term financing remain major obstacles in the development of halal industrial zones, including halal hubs and halal industrial parks. Through the management of productive waqf, Islamic banks can provide a sustainable, secure, and sharia-compliant alternative source of financing beyond the state budget. The presence of Islamic banks as nazhir enhances public trust through robust supervision systems, risk management mechanisms, and transparent reporting, thereby significantly increasing the potential for mobilizing cash waqf.

Moreover, the integration of productive waqf through Islamic banks with the halal industry generates dual impacts. From an economic perspective, productive waqf funds can be channeled to support the financing of halal MSMEs, halal infrastructure development, and the expansion of global halal markets. From a social perspective, the returns generated from waqf management can still be allocated to education, healthcare, and the empowerment of disadvantaged communities. Accordingly, this repositioning fosters a halal value chain that is inclusive, sustainable, and aligned with the Sustainable Development Goals (SDGs). Overall, the repositioning of Islamic banks as nazhir of waqf is not merely an institutional functional transformation but also a strategic endeavor to integrate waqf with the modern halal industry. This synergy will strengthen Indonesia's competitiveness within the global halal economy, reduce reliance on conventional financing, and affirm Indonesia's position as one of the world's halal industry hubs grounded in inclusive, productive, and equitable Islamic finance.

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