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Research Article

Reconstructing the Concept of Property Ownership in Islamic Economics: Developing an Integrated Framework for Productive Waqf

Alya Septi Lutfiana*
Universitas Islam Negeri KH Abdurrahman Wahid, Indonesia
alya.septi.lutfiana25132@mhs.uingusdur.ac.id

Mila Minkhatul Maula
Universitas Islam Negeri KH Abdurrahman Wahid, Indonesia
mila.minkhatul.maula25131@mhs.uingusdur.ac.id

Alfina Dwi Indriyani
Universitas Islam Negeri KH Abdurrahman Wahid, Indonesia
alfina.dwi.indriyani25143@mhs.uingusdur.ac.id

Talitha Azaria Azni
Universitas Islam Negeri KH Abdurrahman Wahid, Indonesia
talitha.azaria.azni25036@mhs.uingusdur.ac.id

Ardiyan Darutama
Universitas Islam Negeri KH Abdurrahman Wahid, Indonesia
ardiyan.darutama@uingusdur.ac.id

Mochamad Yusuf
Institut Teknologi dan Sains Nahdlatul Ulama Pekalongan, Indonesia
mochamadyusuf@itsnupekalongan.ac.id

*CorrespondingAuthor:

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Abstract: The development of productive waqf in Indonesia faces persistent challenges, particularly regarding the understanding of Islamic property ownership, the preservation of waqf assets, and the optimization of their socioeconomic benefits. These challenges raise questions about how the principles of property ownership in Islamic economics can provide a conceptual foundation for productive waqf management. This study aims to critically examine the concept of property ownership from an Islamic economic perspective and reconstruct its relevance to productive waqf development in Indonesia. Employing a descriptive qualitative approach through library research, this study analyzes relevant scholarly literature, Islamic legal sources, and regulatory frameworks using content analysis and source triangulation. The findings reveal three interconnected dimensions of Islamic property ownership: *amanah* (trust and responsibility), which establishes the moral

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and legal foundation of asset ownership; productivity and preservation of the principal asset, which ensure the sustainability of waqf benefits; and *maslahah* (public welfare) and accountability, which orient asset utilization toward broader socioeconomic objectives. This study proposes an integrated conceptual framework linking ownership responsibility, productive asset utilization, and social accountability as the foundation for sustainable productive waqf governance. The framework demonstrates that productive waqf is not merely an instrument of religious philanthropy but also a mechanism for transforming private wealth into sustainable socioeconomic value. Nevertheless, its implementation in Indonesia remains constrained by limited waqf literacy, inadequate *nazhir* professionalism, weak legal certainty, institutional coordination, and accountability. Therefore, strengthening professional governance based on the principles of *amanah*, productivity, and *maslahah* is essential to optimize the socioeconomic potential of productive waqf.

Keywords: Islamic Property Ownership; Productive Waqf; Amanah; Maslahah; Waqf Governance; Islamic Economics.

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INTRODUCTION

Property ownership is a fundamental concept in Islamic economics because it determines not only the legitimacy of wealth acquisition and utilization but also the responsibilities attached to economic resources. Unlike the notion of absolute ownership, which primarily emphasizes individual rights and control over property, Islamic economics recognizes private ownership within a framework of divine authority, moral responsibility, and social accountability (Adilah & Sapa, 2025; Ridwan, 2021). From this perspective, Allah is the ultimate owner of all wealth, while human beings are entrusted with the authority to possess, manage, and utilize property in accordance with Sharia principles. Consequently, ownership is not merely a legal entitlement but also an ethical responsibility to prevent exploitation, maintain distributive justice, and promote social welfare (Nurlina et al., 2022; Siregar, 2021). This understanding establishes a distinctive relationship between individual property rights and collective socioeconomic responsibilities within the Islamic economic system.

The Islamic concept of property ownership extends beyond the authority to possess, control, or derive economic benefits from an asset. It incorporates the moral obligation to ensure that wealth is acquired through lawful means, utilized responsibly, and directed toward beneficial purposes. This principle is closely associated with *amanah* (trust), which positions human beings as

stewards of resources rather than their absolute owners. Furthermore, Islamic economic principles emphasize the circulation of wealth, the prevention of excessive concentration, and the realization of *maslahah* (public welfare) through equitable economic activities (Munawar & Mufraini, 2021; Nuradi et al., 2025). Accordingly, property ownership encompasses three interconnected considerations: the legitimacy of ownership, the responsibility for utilizing and preserving assets, and the social consequences of their economic use. These considerations provide an important normative foundation for understanding the relationship between private property and Islamic social finance.

Waqf represents an institutional manifestation of these ownership principles. Through waqf, an individual (*wakif*) dedicates an asset for religious or social purposes while ensuring that its benefits can be distributed to designated beneficiaries. The institution reflects a transformation in the orientation of property ownership, from individual economic control toward sustained social benefit (Abiba & Suprayitno, 2025). In Indonesia, Law No. 41 of 2004 concerning Waqf provides the legal foundation for this arrangement by regulating the dedication of property for religious purposes and public welfare in accordance with Islamic principles. The regulation also establishes the responsibilities of the *nazhir* as the party entrusted with managing and developing waqf assets. Furthermore, Article 43 emphasizes that waqf assets must be managed and developed productively in accordance with Sharia principles (Peraturan Pemerintah Republik Indonesia Nomor 42 Tahun 2006, 2026). Therefore, waqf provides an important context for examining how ownership rights, managerial authority, and social responsibilities operate within an Islamic legal and economic framework.

The relationship between property ownership and waqf becomes particularly significant in the development of productive waqf. Productive waqf refers to the utilization and development of endowed assets through economic activities that preserve their principal value while generating sustainable benefits for beneficiaries (Setiawan et al., 2022). Unlike consumptive utilization, which generally directs assets toward immediate religious or social needs, productive waqf seeks to develop the economic capacity of endowed resources without abandoning their original purposes. This approach demonstrates that the economic value of an asset can be optimized while its underlying social and religious functions remain protected. Productive waqf therefore represents more than a managerial innovation; it reflects the operationalization of Islamic ownership principles through the preservation of endowed assets, responsible management, and the continuous distribution of socioeconomic benefits (Azwar & Aqbar, 2022).

Despite its considerable potential, the implementation of productive waqf in Indonesia continues to face substantial challenges. A significant proportion of waqf land remains allocated to conventional religious and social facilities, while its utilization for income-generating economic activities is comparatively limited. This situation indicates a gap between the availability of waqf resources and their capacity to generate sustainable socioeconomic benefits. The problem is not simply the limited number of productive projects but also the institutional and conceptual challenges surrounding the management of endowed assets. Limited public understanding of productive waqf, inadequate *nazhir* professionalism, incomplete legal certification, restricted access to financing, and weak institutional coordination can constrain the transformation of waqf assets into productive economic resources (Selasi, 2021; Syaifullah, 2022). These conditions raise a fundamental question concerning the extent to which the principles of Islamic property ownership have been translated into effective practices of waqf management.

Previous studies have examined productive waqf from various institutional, managerial, and socioeconomic perspectives. One relevant study by Ascarya et al., (2022), published in the *International Journal of Ethics and Systems*, investigates the determinants of productive waqf development in Indonesia and proposes several management models. Using the Analytic Network Process, supported by field surveys, focus group discussions, and in-depth interviews, the study identifies institutional capacity, asset characteristics, financing mechanisms, management arrangements, and Sharia compliance as important determinants of productive waqf development. The authors propose several models, including cash waqf with self-management, Islamic bank financing, sukuk-based financing, and external partnerships. Their findings demonstrate the importance of institutional arrangements and appropriate financing mechanisms in improving productive waqf performance. However, their primary emphasis is on selecting suitable operational and financing models rather than systematically examining the underlying relationship between Islamic property ownership, the authority of waqf managers, and the ethical responsibilities associated with endowed assets (Ascarya et al., 2022).

Although existing research has contributed significantly to understanding productive waqf development, an important conceptual gap remains. The literature has largely approached productive waqf through the perspectives of management models, financing mechanisms, institutional governance, regulatory arrangements, and economic optimization. Comparatively less attention has been devoted to integrating the theory of Islamic property

ownership with the normative and operational dimensions of productive waqf. In particular, the relationship between the original ownership of an asset, the legal status of property after its dedication as waqf, the managerial authority of the *nazhir*, and the obligation to preserve the principal asset while generating social benefits requires further conceptual clarification (Shofiyah et al., 2025). These dimensions are closely related but should not be treated as identical. The dedication of property as waqf changes the legal and economic relationship between the *wakif*, the endowed asset, and its beneficiaries, while the *nazhir* exercises management authority accompanied by fiduciary and Sharia-based responsibilities. Understanding these relationships is essential to establishing a coherent conceptual foundation for productive waqf management.

Addressing this gap requires an integrated examination of Islamic property ownership through three interconnected dimensions (Shofiyah et al., 2025). First, *amanah* and property status explain the normative foundation of ownership and the transformation of property rights following the dedication of an asset as waqf. Second, productivity and preservation of the principal asset establish the relationship between economic utilization and the obligation to maintain the sustainability of waqf resources. Third, *maslahah* and accountability explain how the benefits generated from waqf assets should be directed toward social welfare through responsible and transparent management. Integrating these dimensions offers a perspective that moves beyond the conventional distinction between consumptive and productive waqf toward a broader understanding of productive waqf as an institutional expression of Islamic ownership principles (Shofiyah et al., 2025). This framework also highlights that asset productivity should not be assessed solely through financial returns but through its consistency with Sharia objectives, asset preservation, and the distribution of social benefits.

Based on these considerations, this study aims to critically examine the concept of property ownership from an Islamic economic perspective and analyze its application to productive waqf in Indonesia. Specifically, it investigates the relationship between *amanah* and the legal status of waqf assets, the principles of productivity and preservation of the principal asset, and the realization of *maslahah* through accountability in waqf management. By integrating these three dimensions, this study seeks to develop a conceptual framework that connects Islamic property ownership with the normative and practical requirements of productive waqf governance. The principal contribution of this research lies in positioning productive waqf not merely as an instrument of Islamic philanthropy or an alternative economic financing mechanism, but as an institutional realization of property ownership based on

trust, responsible asset utilization, and sustainable social welfare (Shofiyah et al., 2025). This perspective is expected to enrich Islamic economic thought and provide a conceptual foundation for strengthening productive waqf management in Indonesia.

The conceptual framework of this study is developed by integrating three fundamental dimensions of Islamic property ownership: amanah and property status, productivity and preservation of the principal asset, and maslahah and accountability. These dimensions provide an interconnected analytical foundation for examining how Islamic ownership principles can be translated into productive waqf governance. The framework positions productive waqf as an institutional mechanism through which ownership responsibilities are transformed into sustainable asset utilization and socioeconomic benefits, as illustrated in Figure 1.

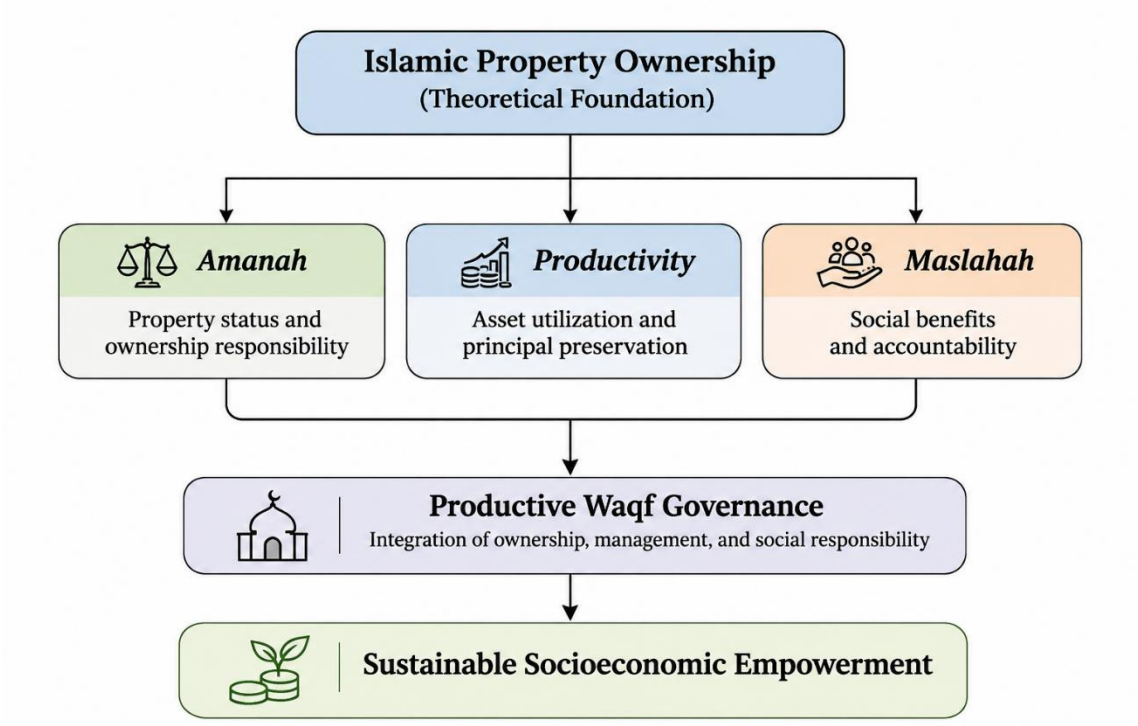


Figure 1. Integrated Conceptual Framework of Islamic Property Ownership and Productive Waqf

This study employs a descriptive qualitative approach using the library research method. This approach was selected because the study aims to examine the conceptual relationship between property ownership in Islamic economics and productive waqf, as well as to assess the extent to which waqf practices are consistent with the underlying principles of Islamic property ownership (Alwasilah & Chaedar, 2011). Library research is appropriate for studies that seek to examine concepts, theories, legal provisions, and previous scholarly findings through

systematic analysis of existing literature rather than through the collection of primary field data (Siregar, 2021). Accordingly, this study does not statistically measure relationships between variables but focuses on interpreting and synthesizing relevant concepts and findings.

The data were obtained from secondary sources, primarily scholarly journal articles, relevant regulations, and official institutional data. Scholarly literature was identified through online searches using keywords such as *property ownership in Islam*, *Islamic property ownership*, *productive waqf*, *cash waqf*, *waqf shares*, and *nazhir management*. The selected literature includes studies discussing the concept of property ownership in Islam, productive waqf, cash waqf, waqf shares, and the management and development of waqf assets (Sugiyono, 2022). Previous studies indicate that productive waqf has increasingly attracted scholarly attention because of its potential to transform waqf assets from predominantly consumptive uses into sustainable economic resources (Azwar & Aqbar, 2022; Uyun & Hamida, 2024).

In addition to scholarly literature, this study uses Law of the Republic of Indonesia No. 41 of 2004 concerning Waqf and Government Regulation No. 42 of 2006 concerning the Implementation of Law No. 41 of 2004 concerning Waqf as the principal legal references (BWI, 2004) . These regulations are used to examine the legal status of waqf assets, the role and responsibilities of the *nazhir*, and the principles governing the management and development of waqf property. Law No. 41 of 2004 provides the legal foundation for waqf management in Indonesia, including the requirement that waqf assets be managed and developed in accordance with Sharia principles and in a productive manner. The regulatory framework is therefore important for connecting the normative concept of property ownership in Islam with its institutional implementation in Indonesia (Peraturan Pemerintah Republik Indonesia Nomor 42 Tahun 2006, 2026)

Recent information published by the Indonesian Waqf Board (Badan Wakaf Indonesia/BWI) is also incorporated to provide an empirical overview of the potential and utilization of waqf assets in Indonesia. Such institutional data are not treated as primary research data but as contextual evidence supporting the analysis of the current development of productive waqf. This is particularly relevant because existing studies indicate that waqf management in Indonesia remains largely oriented toward conventional religious and social purposes, while productive utilization remains relatively limited (Uyun & Hamida, 2024).

The collected data were analyzed using qualitative content analysis, supported by the interactive model of qualitative data analysis proposed by Miles et al. (2014). This model consists of three interconnected analytical activities: data condensation, data display, and conclusion drawing and verification. The model was selected because it provides a systematic procedure

for organizing, classifying, interpreting, and synthesizing information obtained from scholarly literature, regulatory documents, and institutional reports.

First, data condensation involved selecting, focusing, and organizing relevant information according to the research objectives. Information concerning Islamic property ownership, the legal status of waqf assets, the responsibilities of *nazhir*, productive asset utilization, and social accountability was identified and extracted from the selected sources. Second, data display involved organizing the extracted information into thematic categories and analytical matrices to identify patterns, conceptual relationships, and differences among the sources. Third, conclusion drawing and verification involved interpreting the identified patterns and synthesizing the findings to establish the conceptual relationship between Islamic property ownership and productive waqf governance.

To strengthen the analytical process, this study also adopted the principles of document analysis described by Bowen (2009), which emphasize the systematic examination and interpretation of documents to develop empirical knowledge and understanding. Accordingly, academic publications were examined to identify theoretical arguments and previous research findings, statutory regulations were analyzed to establish the normative and legal dimensions of waqf management, and institutional reports were reviewed to provide contextual information regarding productive waqf development in Indonesia.

The analysis was subsequently structured around three dimensions derived from the conceptual framework of the study: (1) *amanah* and property status, (2) productivity and preservation of the principal asset, and (3) *maslahah* and accountability. These dimensions served as analytical categories for examining the extent to which the principles of Islamic property ownership are reflected in the management and development of productive waqf. The integration of these analytical dimensions enabled the study to develop a conceptual synthesis linking ownership responsibility, productive asset utilization, and social accountability within the framework of productive waqf governance.

RESULTS AND DISCUSSION

Property Ownership in Waqf: From Private Rights to Trust

The analysis of the literature indicates that waqf fundamentally transforms the relationship between individuals and their property. Before an asset is endowed, the owner generally possesses the legitimate rights to sell, donate, transfer, or inherit the property. Once a valid waqf declaration has been made, however, the principal asset is placed under a specific legal and religious framework in which its preservation and

designated benefits become the primary concern. The principal of the waqf asset is therefore protected from ordinary transactions such as sale, gift, and inheritance, while its benefits are directed toward the beneficiaries specified by the *wakif*. This transformation demonstrates that ownership in Islamic economics is not merely an unrestricted individual right but is accompanied by ethical and social responsibilities (Siregar, 2021; Uyun & Hamida, 2024).

This finding is particularly relevant to the concept of *amanah*. In Islamic economic thought, human ownership is relative because ultimate ownership belongs to Allah, while human beings are entrusted with the authority to utilize and manage wealth responsibly. Property ownership therefore entails accountability for the manner in which property is acquired, managed, and utilized (Siregar, 2021). In the context of waqf, this principle becomes more explicit because the *wakif* voluntarily restricts his or her rights over the principal asset in order to establish continuous benefits for religious or social purposes.

The legal position of the *nazhir* further reinforces this distinction between ownership and management. The *nazhir* receives waqf assets to manage and develop them according to their intended purposes rather than to acquire personal ownership over them. Law No. 41 of 2004 also limits the *nazhir's* entitlement to a maximum of 10% of the net proceeds generated from waqf management. This limitation reflects the fiduciary nature of the *nazhir's* role and reinforces the principle that the economic benefits generated by waqf should primarily serve the intended beneficiaries rather than the personal interests of the manager (BWI, 2004) . The legal framework also restricts arbitrary changes to the function or designation of waqf assets, although Islamic jurisprudence recognizes certain circumstances in which changes in function may be considered when the essential purpose and value of the waqf are preserved (Harnides & Hadana, 2021).

The distinction between ownership (*milkiyah*) and managerial authority (*tasarruf*) is therefore central to understanding productive waqf. Although differences among Islamic jurists exist concerning the precise legal status of ownership after an asset has been endowed, a common principle is that the principal asset must be preserved and its benefits must be directed toward the designated purpose. Consequently, productive activities such as leasing commercial premises constructed on waqf land or investing cash waqf in Sharia-compliant instruments can be conceptually consistent with waqf as long as such activities preserve the principal asset and generate legitimate benefits. Productive waqf thus does not primarily seek to transfer ownership of the waqf asset but to optimize its benefits through responsible management.

The Indonesian regulatory framework also recognizes waqf for either an indefinite period or a specified period. This provides flexibility in the implementation

of waqf while maintaining the essential requirement that its utilization comply with Sharia and the declared purpose. Such flexibility demonstrates that waqf should not be understood exclusively as the permanent dedication of land or buildings, but as an institutional mechanism through which various forms of property can generate sustained religious, social, and economic benefits.

Forms and Application of Productive Waqf in Indonesia

The literature identifies several forms of productive waqf currently relevant to the Indonesian context. These forms demonstrate how the principle of preserving the principal asset while generating benefits can be translated into different economic activities.

Table 1. Forms, Legal Foundations, and Examples of Productive Waqf

Aspects	Productive Assets and Business Activities	Cash Waqf	Share Waqf
Legal Foundation	Law No. 41 of 2004; Government Regulation No. 42 of 2006.	MUI Fatwa No. 2 of 2002; Law No. 41 of 2004; Government Regulation No. 42 of 2006.	Government Regulation No. 42 of 2006; Minister of Religious Affairs Regulation No. 73 of 2013.
Asset Form	Waqf land, commercial buildings, rental properties, and business facilities.	Cash contributions collected through Sharia financial institutions.	Sharia-compliant shares endowed as waqf assets.
Management Mechanism	Assets are developed through commercial activities, rental services, and productive business operations.	Cash is managed by nazhir and invested in Sharia-compliant instruments or productive activities.	Shares are managed through permissible investment mechanisms while maintaining their waqf status.
Economic Returns	Rental income, business profits, and other operating revenues.	Investment returns and profits from productive activities.	Dividends and other permissible investment returns.
Social Benefits	Returns are reinvested or distributed for religious, educational, healthcare, and social purposes.	Investment returns are distributed to beneficiaries for social welfare programs.	Dividends or permissible returns support education, healthcare, social welfare, and economic empowerment.

Source : (Putri et al., 2026)

The development of cash waqf represents an important expansion of productive waqf because it enables individuals without substantial fixed assets to participate in waqf. Research by Sulistya et al., (2020) emphasizes the importance of professional *nazhir* management in generating sustainable returns from cash waqf. The MUI fatwa on cash waqf also emphasizes the preservation of the principal value, meaning that

the investment or utilization of cash waqf must not undermine the existence of the endowed principal.

Share waqf provides another contemporary form of productive waqf. Fauzi (2021) explains that Sharia-compliant shares may function as waqf assets, with their returns directed toward the objectives of the waqf. Although regulatory treatment of share waqf remains integrated into the broader waqf framework, its development illustrates the adaptability of waqf to contemporary financial instruments.

The management of productive waqf requires a systematic process consisting of planning, organizing, implementation and development, and monitoring and evaluation. Planning includes feasibility studies and risk identification; organizing involves establishing an appropriate institutional structure and competent human resources; implementation involves developing lawful and economically viable activities; while monitoring and evaluation ensure that assets, returns, and beneficiaries remain aligned with the waqf objectives (Adilah & Sapa, 2025). The importance of professional management is also supported by studies of Dompet Dhuafa Banten and Daarut Tauhiid, which demonstrate the central role of *nazhir* professionalism in determining the effectiveness and productivity of waqf management (Munawar, 2021; Setiawan et al., 2022).

A central challenge, however, arises from the tension between asset preservation and investment risk. Productive management inevitably involves economic risk, while the principal of waqf must remain protected. Therefore, feasibility analysis, risk diversification, prudent investment selection, and continuous monitoring are not merely managerial techniques but manifestations of the *amanah* principle. Failure to preserve the principal because of negligence may consequently be understood not simply as a financial loss but also as a failure to fulfill the responsibility associated with waqf stewardship.

Compatibility of Productive Waqf Practices with Islamic Property Ownership Principles

To assess the relationship between Islamic property ownership and productive waqf, this study applies three analytical indicators: (1) amanah and property status, (2) productivity and preservation of the principal asset, and (3) maslahah and accountability.

Table 2. Compatibility of Productive Waqf Practices with Islamic Property Ownership Principles

Indicator	Conceptual requirement	Findings from practice	Assessment
Amanah and property status	The principal asset must be preserved, while the *nazhir*	The legal framework protects the principal and limits the *nazhir's*	Normatively consistent; legal certainty

	acts as manager rather than personal owner	compensation; however, incomplete registration and certification of waqf land remain risks	needs strengthening
Productivity and preservation of the principal	Waqf assets should not be left unproductive or improperly utilized, while their principal value remains protected	Many waqf assets remain concentrated in physical religious and social facilities, while the realization of cash waqf remains substantially below its potential	Not yet optimal
Maslahah and accountability	Benefits should reach the intended beneficiaries and management should be transparent and accountable	Productive waqf has supported education, healthcare, and economic empowerment, but supervision, reporting, and institutional coordination remain challenges	High potential; governance requires strengthening

Source : (Majdudin, 2023)

1. Amanah and Property Status

The first indicator demonstrates relatively strong normative compatibility between Islamic property ownership principles and the Indonesian waqf framework. The principal asset is protected, the *nazhir* is positioned as a manager, and the *nazhir's* compensation is legally limited. However, normative consistency does not automatically guarantee effective implementation. Uyun & Hamida (2024) identify incomplete certification and registration of waqf land as important obstacles to productive development. An asset whose legal status is uncertain is vulnerable to disputes, unauthorized transfer, or difficulties in obtaining financing and developing productive projects.

This finding suggests that the concept of *amanah* has both a theological and institutional dimension. At the theological level, *amanah* emphasizes responsibility before Allah; at the institutional level, it requires clear documentation, legal certainty, professional management, and accountability. The protection of waqf ownership therefore cannot depend solely on moral commitment but must also be supported by an effective legal and administrative system.

2. Productivity and Preservation of the Principal Asset

The second indicator reveals the most significant implementation gap. The central principle of productive waqf is not simply to generate income but to generate sustainable benefits without compromising the principal asset. Nevertheless, the literature indicates that waqf utilization in Indonesia remains substantially oriented toward conventional religious and social functions, while productive economic utilization remains limited (Uyun & Hamida, 2024). This

does not imply that mosques, schools, or cemeteries are inappropriate uses of waqf. Rather, the concern arises when valuable assets possess economic potential but remain underutilized.

The distinction is therefore between non-productive utilization and socially beneficial utilization. A waqf asset may generate substantial social value without generating direct financial returns. Productive waqf seeks to complement, rather than replace, this social function by developing assets in ways that produce sustainable economic benefits that can subsequently support broader social objectives. This perspective is consistent with research showing that productive waqf can contribute to education, health, employment, poverty reduction, and other dimensions of socioeconomic development (Selasi, 2021).

3. Maslahah and Accountability

The third indicator emphasizes the ultimate purpose of productive waqf: the realization of *maslahah*. Economic productivity should therefore not be evaluated exclusively through financial profitability. The more fundamental question is whether the returns generated from waqf assets reach the intended beneficiaries and contribute to sustainable social welfare.

Several productive waqf practices demonstrate this potential. Waqf-based healthcare and educational institutions illustrate how economic activities can generate benefits beyond the immediate financial return. Research on productive waqf management also shows that effective management can strengthen economic empowerment and public welfare (Munawar & Mufraini, 2021). Similarly, studies of productive waqf in Indonesia demonstrate its potential contribution to national development through education, healthcare, agriculture, finance, and economic empowerment (Selasi, 2021).

Nevertheless, the realization of *maslahah* requires accountability. Without adequate reporting, monitoring, and institutional oversight, productive activities may create uncertainty regarding the use of returns and the achievement of the waqf objectives. Accordingly, transparency should be understood as an integral component of *amanah*, rather than as merely an administrative requirement. The relationship among *amanah*, productivity, and accountability consequently forms a continuous chain figure 2.

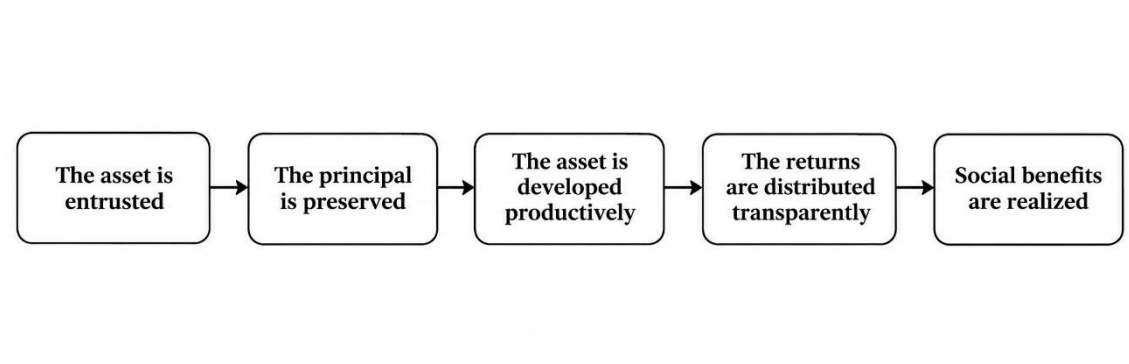


Figure 2. The Process of Productive Waqf Management

Challenges and Strategies for Strengthening Productive Waqf

The analysis identifies five interconnected challenges that limit the implementation of productive waqf in Indonesia.

First, waqf literacy remains limited. A proportion of the public continues to associate waqf primarily with immovable property and conventional religious facilities. Consequently, awareness of cash waqf, share waqf, and other productive forms remains insufficient. Adilah & Sapa (2025) similarly identifies low waqf literacy as one of the barriers to optimizing productive waqf.

Second, the capacity and professionalism of *nazhir* require improvement. Productive waqf demands competencies in asset management, entrepreneurship, investment, risk management, financial reporting, and stakeholder engagement. Research on professional *nazhir* management demonstrates that managerial competence is closely associated with the ability to develop waqf assets and generate sustainable benefits (Munawar, 2021; Syaifullah, 2022).

Third, legal certainty concerning waqf assets must be strengthened. Registration and certification are essential because productive projects require clear legal status before assets can be developed, leased, financed, or integrated into broader economic activities. The absence of clear documentation can therefore prevent potentially productive assets from being utilized effectively.

Fourth, institutional coordination and data integration remain important challenges. Productive waqf involves multiple stakeholders, including the Ministry of Religious Affairs, BWI, *nazhir* institutions, Sharia financial institutions, local governments, and beneficiaries. Weak coordination may result in fragmented programs and incomplete information concerning waqf assets. Integrated data and stronger institutional collaboration are therefore necessary for evidence-based policy and asset development (Adilah & Sapa, 2025).

Fifth, transparency and supervision need to be strengthened. Periodic reporting, financial audits, digital recordkeeping, and systematic monitoring can strengthen public trust and ensure that returns are distributed according to the waqif's intention. These mechanisms also transform the concept of *amanah* into measurable institutional accountability.

Implications for *Maslahah* and Islamic Economic Development

The findings demonstrate that productive waqf can function beyond its conventional religious role and become an instrument of socioeconomic

development. When waqf assets are professionally managed, their returns can support education, healthcare, poverty alleviation, employment, and community empowerment. Research on livestock-based productive waqf, for example, demonstrates its potential contribution to poverty reduction and decent work, while broader studies emphasize the role of productive waqf in national development (Abiba & Suprayitno, 2025).

The broader implication is that Islamic property ownership provides an ethical framework for evaluating economic productivity. Productivity alone is insufficient if it compromises the principal asset, violates Sharia principles, or fails to deliver benefits to the intended beneficiaries. Conversely, an asset that is preserved but remains unnecessarily idle may not fully realize the socioeconomic potential embedded in the concept of waqf. Productive waqf therefore represents a balance between preservation and utilization, ownership and stewardship, economic return and social benefit. This relationship can be summarized conceptually as follows figure 3.

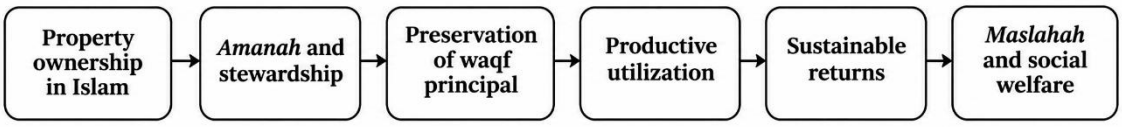


Figure 3. Conceptual Framework of Islamic Property Ownership and Sustainable Social Welfare

The framework demonstrates that productive waqf is not conceptually separate from Islamic property ownership. Rather, it constitutes one practical institutional expression of the principle that property entrusted to human beings should be managed responsibly and directed toward legitimate and socially beneficial purposes.

CONCLUSION

This study concludes that property ownership in Islamic economics is fundamentally characterized by relative ownership, stewardship, and accountability, rather than unrestricted individual control. Although human beings are granted legitimate rights to possess and utilize wealth, such rights are subject to Sharia principles and the broader objective of *maslahah*. Waqf represents a particularly clear institutional manifestation of this concept because the *wakif* voluntarily restricts the

disposition of the principal asset and dedicates its benefits to a specified religious or social purpose. Productive waqf extends this principle by developing the economic potential of waqf assets while preserving their principal value. The analysis shows that productive waqf through productive assets, cash waqf, and share waqf is conceptually compatible with Islamic property ownership, although its implementation in Indonesia remains insufficiently optimized.

Theoretically, this study contributes a conceptual framework that connects the theory of Islamic property ownership with productive waqf through three dimensions: amanah and property status, productivity and preservation of the principal asset, and maslahah and accountability. This framework demonstrates that productive waqf should not be assessed solely on the basis of financial returns, but also according to whether the principal asset is preserved, management authority is exercised responsibly, and the resulting benefits reach the intended beneficiaries. Practically, the findings imply that strengthening productive waqf requires an integrated approach involving waqf literacy, professional *nazhir* development, legal certainty and certification of waqf assets, institutional and data integration, and transparent monitoring and reporting. These measures are essential to transform the normative concept of *amanah* into effective institutional governance and to position productive waqf as a sustainable instrument of Islamic socioeconomic development.

This study is limited by its reliance on secondary data and library-based analysis; therefore, it does not directly capture the experiences and practices of specific *nazhir*, *wakif*, or beneficiaries. Future research should test the proposed three-dimensional framework through empirical case studies involving productive waqf institutions, including interviews with *nazhir* and beneficiaries, analysis of financial and performance reports, and comparative examination of different productive waqf models. Such research would help determine how effectively the principles of Islamic property ownership are translated into measurable governance and socioeconomic outcomes.

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DATA AVAILABILITY

The data supporting the findings of this study are derived from publicly available secondary sources, including scholarly journal articles, relevant statutory regulations, and official institutional reports. These sources can be accessed through academic databases, official government websites, and institutional publications. All sources used in this study are appropriately cited and listed in the references. No primary datasets were generated or collected during this research.

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AUTHOR CONTRIBUTIONS

The authors contributed to this study according to their respective roles. The first author was responsible for conceptualization, research design, literature review, data collection, data analysis, and manuscript preparation. The second author contributed to theoretical development, critical analysis, and interpretation of the research findings. The third author contributed to methodological review, manuscript revision, and academic supervision. All authors participated in reviewing and approving the final version of the manuscript and agreed to be accountable for the content of this work.

DECLARATION OF GENERATIVE AI

During the preparation of this manuscript, the authors used generative artificial intelligence (AI) tools to assist with language refinement, grammar checking, and improving the clarity and coherence of academic writing. AI tools were also used to support the organization of ideas and the presentation of the conceptual framework. All research arguments, literature selection, data interpretation, analytical findings, and conclusions were critically reviewed and verified by the authors. The authors take full responsibility for the accuracy, originality, integrity, and final content of this manuscript.

CONFLICT OF INTEREST

The authors declare that there are no conflicts of interest related to the research, authorship, and publication of this article. This study was conducted independently, and no financial, personal, or institutional interests have influenced the research

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