JIESBI: Journal of Islamic Economics and Business Ethics
ISSN: 3047-311X (e) & 3064-4585 (p)
Vol. 2, No. 2, 2025, pp. 227-251
Doi: 10.24235/jiesbiv1i3

Proposed Ownership Structure Design for the Establishment of *Waqf* Banks in Indonesia

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ABSTRACT

Research on *waqf* banks in Indonesia and other countries shows a significant gap in ownership structure, where previous studies have not provided an applicable ownership design suited for Indonesia's decentralized character. The study is crucial because proper ownership governance can enhance accountability, mitigate conflicts of interest, and improve the economic sustainability of Islamic financial institutions. The research aims to propose an ownership structure of *waqf* banks in Indonesia. The method employed was qualitative, utilizing a Systematic Literature Review in Evidence-Based Software Engineering. The review covering publications from 2015 – 2024, encompasses 18 articles indexed by Scopus, ERA, WoS, MyCite, Google Scholar, and SINTA, with a process of identification, screening, and thematic analysis. The research findings suggest that establishing a *waqf* bank in Indonesia necessitates a hybrid ownership structure, backed by clear standard operating procedures, robust regulations, and enhanced community literacy. The implications of this study highlight the need for regulatory revisions and enhanced *nāẓir* training, while the limitations lie in the lack of empirical validation. Further research is recommended to test the model empirically and analyze the macroeconomic impact of *waqf* banks on financial inclusion and poverty alleviation.

ARTICLE INFO

Keywords:
Islamic social finance
Ownership structure
Waqf bank Indonesia

Dates:
Received 15 March 2025
Revised 20 April 2025
Accepted 29 May 2025
Published 12 June 2025

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INTRODUCTION

As a country with the largest Muslim population in the world, Indonesia has a significant potential in managing *waqf* as a strategic instrument of Islamic philanthropy. *Waqf* not only plays a role in religious aspects, but also contributes significantly to the social and economic development of society. Optimizing *waqf* assets, both in the form of land and cash *waqf*, can be an innovative solution in overcoming various socio-economic challenges faced by this nation. However, to realize this potential, professional governance, clear regulations, and institutional innovation are needed to address the needs of the times so that *waqf* can provide sustainable and inclusive benefits for all levels of Indonesian society (Mahardika & Tanweer, 2025).

Waqf, as a pivotal instrument of Islamic philanthropy, holds a significant promise in advancing socio-economic development in Indonesia, which is home to the world's largest Muslim population (BPS, 2024). The country possesses substantial *waqf* assets, including 57.2 hectares of land and cash *waqf* totaling IDR 1.4 trillion in 2022 (BWI, 2022). Despite this considerable endowment, the management of *waqf* assets remains suboptimal, primarily due to fragmented regulatory frameworks, limited human resource capacity, and the absence of innovative institutional models that can effectively mobilize and deploy these assets (Rusydiana et al., 2021). Recent scholarship underscores the potential of *waqf* banks as a strategic mechanism for harnessing *waqf* resources by integrating Islamic finance principles with professional governance, thereby enhancing the productivity and sustainability of *waqf* assets within Indonesia's socio-economic landscape (Ascarya et al., 2022; Fauzi et al., 2024).

However, the operationalization of *waqf* banks confronts multifaceted challenges, notably the lack of a clear ownership framework and comprehensive regulatory guidance. Current legislation, such as, Law No. 41/2004 on *Waqf*, does not explicitly regulate share ownership structures, profit-sharing mechanisms, or the rights of non-dividend shareholders within *waqf* banks, resulting in legal ambiguities and regulatory overlaps between bodies such as the Financial Services Authority (OJK) and the Indonesian *Waqf* Board (BWI) (Law No. 41/2004 ; Sugarman, 2021; Fauzi et al., 2024). Governance issues are compounded by the dual role of *nāẓir* as both asset managers and operational shareholders, which raises risks of conflicts of interest and potential diversion of *waqf* assets for commercial purposes (Mohd Sharif et al., 2023). Additionally, low transparency in financial reporting and limited professional certification among *nāẓir* further impedes effective *waqf* asset management (Beik et al., 2022). Socio-cultural resistance, particularly the perception of *waqf* as primarily land-based rather than cash or equity, alongside fragmented institutional coordination, also hinders the innovation and acceptance of *waqf* banks (Iskandar & Sungit, 2023; Adinugraha et al., 2024). Addressing these challenges is critical to unlocking the full socio-economic benefits of *waqf* in Indonesia through robust, sharia-compliant, and sustainable financial institutions.

A clear ownership framework for *waqf* banks remains a fundamental barrier to their sustainability and accountability in Indonesia. While recent studies have addressed regulatory issues and the operational challenges of *waqf* management, they have not yet to provided a comprehensive blueprint for ownership structures that ensure the long-term preservation of *waqf* assets and adherence to Sharia principles (Sugarman, 2021; Pangestu et al., 2025). The lack of detailed regulation regarding share ownership, profit distribution, and the rights of non-dividend shareholders creates legal ambiguity and undermines public confidence in *waqf* banking institutions (Fuad et al., 2025). Furthermore, issues such as the permissibility of stock *waqf*, administrative complexity, and insufficient *nāẓir* standards further complicate the establishment of robust ownership models (Huda et al., 2017; Rini et al., 2024). Without a transparent and well-regulated ownership structure, *waqf* banks risk misalignment with their foundational objectives as perpetual charitable entities, potentially exposing assets to misuse or commercial exploitation contrary to their intended social mandate.

A sustainable *waqf* bank ownership model must be rooted in the principle that *waqf* assets are ultimately owned by Allah, with the bank acting as a trustee to serve the broader community interest (*Badan Wakaf Indonesia*, 2018; Baharuddin & Possumah, 2022). This model requires that capital contributions, profit-sharing mechanisms, and management practices are transparently defined and strictly aligned with Sharia and national regulations. This ensures all profits are reinvested for social and economic development rather than private gain. Recent conceptual frameworks suggest that integrating ESG (Environmental, Social, and Governance) principles and robust reporting systems can further enhance the accountability and sustainability of *waqf* institutions (Ahmad & Mahadi, 2019; Arifah et al., 2022). To achieve this, regulatory reforms must address gaps in ownership clarity, *nāẓir* qualifications, and public literacy, while also facilitating digital *waqf* pledges and modern certification processes to attract high-potential donors and ensure the effective mobilization of *waqf* assets for sustainable development.

The implementation of the ownership structure of *waqf* banks in Indonesia also faces complex challenges in terms of regulation. The existing legal framework, as stipulated in Law No. 41/2004 concerning *Waqf*, does not explicitly regulate the mechanism of share ownership in *waqf* banks, including profit sharing and veto rights for non-dividend shareholders (Law No. 41, 2004; Wahanisa et al., 2022). In addition, there is an overlapping authority between the Financial Authority Service or Financial Services Authority (OJK), which does not yet have specific standards regarding waqf banks, and the Indonesian *waqf* board or Indonesian *waqf* Board (BWI), which plays a dual role as a regulator and manager of *waqf* assets (Lasmiatun & Manteghi, 2025). This ambiguity can potentially create regulatory conflicts and legal uncertainty in the operationalization of *waqf* banks. In terms of governance, the duality of the *nāẓir*'s function as both manager and operational shareholder raises the risk of a conflict of interest, where *waqf* assets may be diverted for commercial purposes. This problem is exacerbated by the low transparency of financial reporting, where 67% of *nāẓir* do not submit annual reports to BWI and only 12% meet Sharia accounting standards *(Ikatan Akuntan Indonesia, 2018*; Menne et al., 2024). Limited human resources are also a significant obstacle, considering that 78% of *nāẓir* do not have professional certification and only a small portion understand the principles of modern *muamalah* (Syarief, 2021). The lack of educational institutions that offer specialization programs in waqf management also worsens this situation.

Another challenge, no less important, is socio-cultural resistance and the fragmentation of coordination between institutions. Most people still view *waqf* as only land, not in the form of money or shares, so they are less supportive of *waqf* bank innovation. In addition, around 41% of Islamic boarding schools reject the *waqf* bank model because it is considered to commercialize charity (Rafiqi, 2018). Fragmentation of coordination between institutions is also an obstacle, where OJK, the Ministry of Religion, and the BWI do not yet have an effective synergy mechanism in supervising *waqf* banks (Afada & Budiyono, 2024). The legalization process of *waqf* certificates, which costs up to IDR 15 million per document, is also an inhibiting factor in the development of *waqf* bank ownership structures in Indonesia (Jannah et al., 2020).

One of the main gaps in implementing *waqf* banks in Indonesia is the absence of comprehensive regulations. Law No. 41 of 2004 concerning *waqf* does not explicitly accommodate the *waqf* bank model, especially regarding share ownership and profit-sharing mechanisms (Law No. 41, 2004). The absence of clear regulations regarding these aspects creates legal uncertainty and constitutes a significant obstacle to the development of professional and accountable *waqf* banks (Kammer et al., 2015). In addition, there is a significant potential for conflict of interest in the practice of *waqf* asset ownership by a *nāẓir* who acts as a manager and also has commercial interests that can overlap with the basic principles of *waqf*, as mandated for the benefit of the community (Iqbal et al., 2024). This situation risks misuse of *waqf* assets and potentially violates Sharia principles, which require them to be maintained and utilized according to their original purpose. Another gap is that, there is still limited literacy regarding the concept of hybrid ownership in the context of *waqf* banking, both among the community and regulators (Muthiah et al., 2021). Many parties still do not understand that ownership of *waqf* assets is owned by God (Allah), which is managed by humans for the benefit of the people. This lack of understanding hinders the acceptance and development of innovative *waqf* bank models, so more intensive education and socialization efforts are needed so that this concept can be accepted and implemented optimally.

The literature review on *waqf* banks in Indonesia revealed that the management of *waqf* assets continues to face numerous challenges, ranging from fragmented regulatory frameworks and limitations in the professional standards of *nāẓir*s to the absence of innovative institutional models capable of optimally mobilizing and managing *waqf* resources. Recent empirical studies emphasized that capital contribution and transaction agreement models significantly influence the structure of *waqf* banks. In contrast, variables, such as credit guarantees, ownership forms, margins, and legal status have less impact, thereby highlighting the importance of contextual and practical institutional design. Furthermore, regulatory factors are a primary determinant in the establishment of *waqf* banks as third-sector organizations, where strengthening education, government support, and synergy between *waqf* institutions and Islamic banking are critically needed to enhance the role of *waqf* banks in national socio-economic development.

Previous studies on waqf banks in Indonesia and other countries have revealed significant gaps in their ownership structures. The study by Ascarya et al. (2022) highlighted the importance of integration between commercial and social aspects in *waqf* banks to maintain the stability of the Islamic financial system but did not provide details on the ideal ownership structure design for *waqf* banks in Indonesia. Meanwhile, Yusof et al. (2021) found that in Malaysia, the centralized model of government ownership is emphasized, which is less relevant to the Indonesian context, which is more decentralized and pluralistic in the governance of Islamic financial institutions. In addition, Fuad & Yunita, (2024) only quantitatively examined the effect of capital on the structure of *waqf* banks without providing recommendations for applicable and contextual ownership designs. Based on this gap, the research aims to propose establishing a *waqf* bank ownership structure in Indonesia that is relevant to the community's institutional and social needs. Thus, this study provides conceptual and practical solutions that previous studies have not adequately accommodated.

This research is premised on several key propositions that require empirical validation. First, it is argued that the establishment of a *waqf* bank ownership structure in Indonesia, tailored to the country's institutional and social context, is essential for optimizing the management and mobilization of *waqf* assets, which remain underutilized due to fragmented regulations, limited professional standards among *nāẓir*, and the absence of innovative institutional models. Second, the study posits that a sustainable and Sharia-compliant ownership framework—characterized by precise capital contribution mechanisms, transparent profit-sharing, and robust *nāẓir* governance—can enhance the accountability and long-term preservation of *waqf* assets, while also increasing public trust and participation in Islamic social finance. Third, it is proposed that the integration of best practices, such as the *Waqf* Core Principles, improved legal harmonization, and the professionalization of *waqf* management through certification and digitalization, would address current gaps in reporting, supervision, and transparency, thereby enabling *waqf* banks to function as effective third-sector financial institutions contributing to Indonesia's socio-economic development.

The novelty of this study lies in the proposal of a hybrid ownership structure model for *waqf* banks in Indonesia, which comprehensively integrates Sharia principles, economic sustainability, and compliance with national regulations in a decentralized institutional context. This model differs from the centralistic approach adopted by other countries, such as

Malaysia, and extends beyond previous studies that have only highlighted regulatory or capital aspects without providing applicable and contextual ownership design solutions. The significance of this study lies in its potential to strengthen accountable *waqf* bank governance, minimize conflicts of interest, and increase public trust and participation in the development of the Sharia economy. The primary contribution of this study is to provide a conceptual foundation and practical recommendations that can serve as a reference for policymakers, regulators, and practitioners in designing regulations and governance for competitive and sustainable *waqf* banks in Indonesia.

METHOD, DATA, AND ANALYSIS

This research employed a qualitative methodology with focused on exploring and understanding the meanings individuals or groups ascribe to a social or human problem (Creswell & Creswell, 2018). This study employed the Systematic Literature Review (SLR) method for data analysis and sought to identify, evaluate, and interpret all relevant research data sources pertinent to the problem under investigation (Pérez et al., 2020). During the data collection process, SLR was employed to select secondary data, encompassing both qualitative and quantitative research results and pertinent findings (Snyder, 2019). For data analysis, this study used techniques encompassing planning, implementation, and reporting stages, as outlined by Linnenluecke et al. (2020).

The systematic literature review is suitable because it enables a rigorous, transparent, and replicable synthesis of complex, context-dependent research findings, which are key for topics like *waqf* banks and ownership structures, as they involve nuanced regulatory, institutional, and socio-cultural dimensions. Additionally, the qualitative systematic literature review minimizes bias by following a structured protocol for literature selection, data extraction, and synthesis, ensuring that conclusions are evidence-based, comprehensive, and relevant to the research problem. Secondary data refers to information that has been collected, organized, and often analyzed by someone other than the current researcher (Mayring, 2014). Unlike primary data, which is gathered firsthand for a specific research purpose, secondary data is typically sourced from existing materials such as government reports, censuses, organizational records, academic journals, books, and databases. Data collection involved secondary data from international journals indexed by Scopus, Excellence in Research for Australia (ERA), Web of Science (WoS), MyCite, Google Scholar, and SINTA, published from 2015 to 2024. The search utilized the terms "*waqf* bank" and "ownership structure", ensuring the literature reviewed was pertinent to the research topic.

Relevance was assessed through a structured process to ensure that only literature directly pertinent to the research topic was included. The abstracts and full texts of identified articles were then reviewed to determine whether they addressed key aspects such as *waqf* bank models, ownership structures, regulatory frameworks, and their application within Islamic finance. Inclusion and exclusion criteria were applied, focusing on research that discussed the role, impact, and governance of *waqf* banks, ensuring that only studies with clear relevance to the research objectives were selected. This approach aligns with established systematic review protocols, which recommend screening articles for topical relevance, methodological rigor, and the presence of substantive findings that contribute to the research questions. Descriptive data analysis is a fundamental process in research that involves summarising and interpreting the main characteristics of a dataset to provide clear insights and identify patterns or trends (Kim et al., 2017).

The data analysis technique was based on Evidence-Based Software Engineering (EBSE), adapted through planning, implementation, and reporting phases (Kitchenham et al., 2016). This study employed the SLR research methodology outlined by Krüger et al. (2020), which includes formulating a set of research questions, performing an extensive literature review to address these questions, and assessing and selecting relevant literature. This study established a systematic, transparent, and replicable methodology to generate a credible scientific synthesis. SLR was recognized as a method for transparently synthesizing scientific evidence to address research questions, incorporating published sources that align with the research objectives (Lame, 2019).

The SLR study technique was conducted in phases as delineated by Harris et al. (2014) as follows:

1. This study developed three research questions designed to comprehensively examine the ownership structure in the establishment of *Waqf* Banks in Indonesia. First (FOCUS1), the study identified critical issues related to ownership structure, such as regulatory ambiguities, overlapping institutional authorities, and conflicts of interest arising from the dual role of *nāẓir* as both managers and shareholders. Second (FOCUS2), the research

explored strategic measures to address these challenges, including the refinement of legal frameworks, the implementation of equitable profit-sharing mechanisms, and the enhancement of transparency and accountability in governance. Third (FOCUS3), the study proposed a sustainable ownership model that integrates Sharia principles with modern institutional practices, ensuring clarity of ownership rights, protecting *waqf* assets, and aligning with Indonesia's socio-economic development needs. Collectively, these three focal areas were interrelated, aiming to build holistic solutions that address operational challenges while ensuring the sustainability of *Waqf* Bank institutions.

2. An exhaustive literature study was conducted to address the specified research issues, utilizing a comprehensive search across numerous national and international journal databases. The researcher applied a set of predetermined criteria to streamline the identification of relevant content, ensuring that only literature directly pertinent to the regulatory challenges of establishing *Waqf* Banks in Indonesia was included, specifically those discussing various forms of obstacles, mitigation strategies, and the effectiveness of these approaches. The literature search was conducted using reputable sources, including Google Scholar, SINTA, the Master Journal List (Clarivate), and Scopus, with the scope of data limited to publications from 2015 to 2025. Any literature that failed to meet these criteria was excluded from the study by the principles of the Systematic Literature Review
3. The evaluation and selection of books suitable for this study involved a systematic process of identifying materials that directly address the research questions and make meaningful contributions to the analysis. This phase required a careful assessment of each book's relevance, authoritativeness, and academic rigor, with particular attention paid to the author's expertise, the publisher's credibility, and the alignment of the content with the study's objectives. Books were scrutinized for their depth of coverage of regulatory challenges, ownership structures, and the operational context of *Waqf* Banks in Indonesia, as well as their use of supporting evidence and references. Only those works that demonstrated clear relevance, scholarly reliability, and the capacity to enhance understanding of the research problem were selected, ensuring that the literature reviewed provided a robust and credible foundation for addressing the study's core inquiries.

The data collected in this study was rigorously evaluated through a screening process based on established quality assessment criteria, ensuring that only sources directly relevant to the research objectives are included. This screening involved assessing each source against three core aspects: regulatory issues related to the ownership structure of *Waqf* Bank establishment in Indonesia (FOCUS1), the strategies employed to address these regulatory challenges from 2015 to 2025 (FOCUS2) and recommendations for improving the ownership structure within the same period (FOCUS3). Each journal article was reviewed to determine its relevance to these focal areas, with a value of 'Y' (Yes) assigned to publications that address the respective FOCUS and 'X' (No) to those that do not. This systematic approach ensured that the literature selected provides substantive answers to the study's key questions and maintains a high standard of academic quality. Fifteen publications were identified through a systematic literature review. The screening involved seven published publications, including 11 journals selected from the screening outcomes that were verified to address the study topics. The subsequent step offered a more explicit visualization of the stages encompassed in the screening procedure as outlined below.

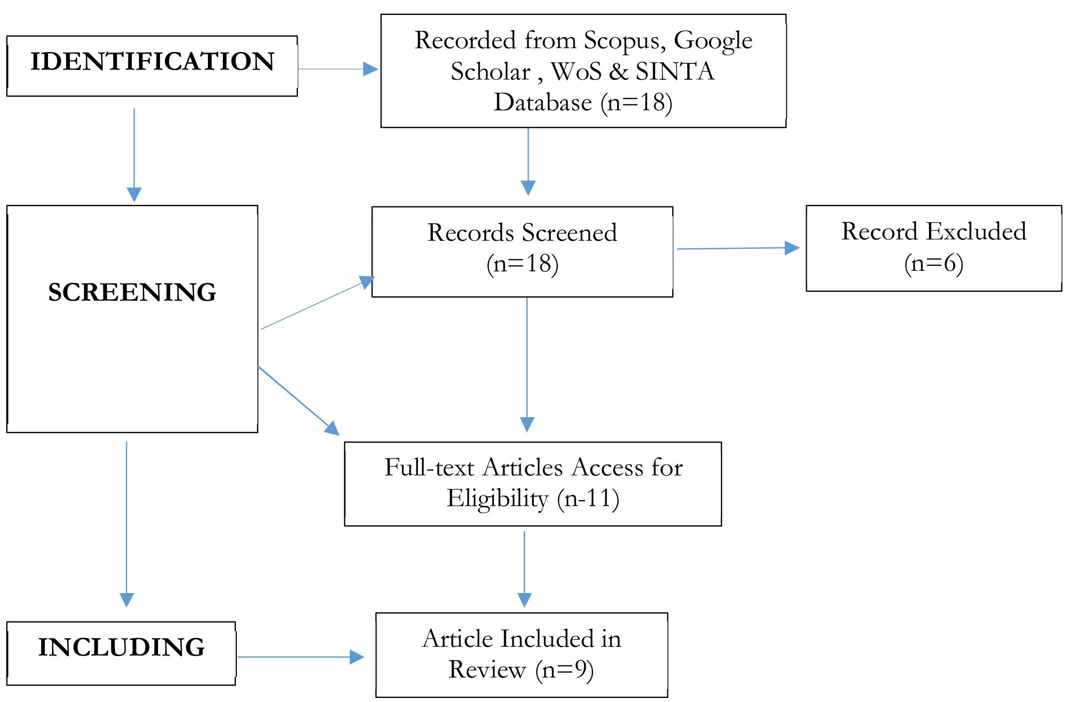

Figure 1. Literature Screening Process

Source date: Lame, (2019) and the Authors' creation, 2025

RESULTS AND DISCUSSION

This finding suggests that establishing a *waqf* bank in Indonesia requires a hybrid ownership structure, supported by clear standard operating procedures (SOPs), strengthened regulations, and increased community literacy. Key measures include explicit regulations for waqf banks, reinforcing the *nāẓir* role as a non-dividend shareholder, standardizing organizational structures, enhancing Sharia supervision, and fostering collaboration between BWI and OJK. Further recommendations involve human resource training, digitalization, certification, government incentives for private participation, and legislative reforms such as amending *waqf* Law No. 41/2004 or enacting a dedicated law for *waqf* banks to ensure legal certainty and sustainability.

The proposed solution to address ownership limitations involves implementing a hybrid ownership model, combining collective ownership by institutional *nāẓir* (e.g., the Indonesian *Waqf* Board/BWI) with non-dividend shares from the private sector or government. This structure ensures that *waqf* assets retain their public ownership status under *nāẓir* stewardship while leveraging external capital from investors or state entities to enhance operational liquidity. Crucially, this model preserves the principle of *waqf* perpetuity by preventing dividend distribution, thereby aligning with Sharia mandates that prohibit the commercialization of endowed assets. To optimize governance and sustainability, operational reforms such as digitizing *waqf* services, establishing specialized oversight committees, and strengthening coordination between institutions (e.g., BWI, OJK, and the Indonesia Stock Exchange/IDX) are critical. Additionally, innovative financial mechanisms, such as prioritizing cash *waqf* as the bank's core capital, issuing standardized cash *waqf* certificates, and integrating national *waqf* databases can enhance fundraising efficiency and public participation. These measures ensure transparency, improve Sharia compliance and foster trust in *waqf* banks as vehicles for socio-economic development.

The study revealed that enhancing the competence and professionalism of *nāẓir* is a crucial basis for the success of the *waqf* bank ownership structure model. The prioritization of standardizing SOPs, certificates, and specialized training for *waqf B*ank *nāẓir* is crucial for ensuring that management, administration, and reporting are conducted with full accountability and transparency. This emphasis directly aligns with policy benchmarks set by key regulatory bodies under BWI guidelines, *nāẓir* are required to complete mandatory training and obtain certification in areas such as Sharia compliance, *waqf* asset management, governance, and financial reporting before being authorized to manage *waqf* assets. Regular audits and reporting obligations are also tied to the certification status to ensure compliance with governance standards.

Moreover, digitalization directly improves transparency and public confidence in *waqf* fund administration. Digital platforms enable real-time tracking and reporting of *waqf* fund usage, allowing donors and stakeholders to audit transactions and monitor fund allocation with greater ease. The use of blockchain and integrated data systems further ensures that records are immutable, easily accessible, and secure, which not only reduces the risk of fraud but also strengthens accountability and public trust. Empirical studies showed that institutions implementing digital reporting and blockchain technologies experience a marked increase in donor trust and a significant decrease in fraud cases, demonstrating that digital tools are effective in fostering transparency and confidence in *waqf* management. Enhancing public knowledge and engagement in *waqf* through Islamic banks by promoting public education, extensive socialization, and the innovation of digital *waqf* products is advisable.

These studies affirm that Indonesia's optimal *waqf* bank ownership structure is a hybrid model characterized by consistent governance, capacity enhancement, digitalization of services, and robust regulatory backing. This strategy is anticipated to address modernization difficulties, enhance Islamic financial inclusion, and promote sustained economic empowerment for the populace, as shown in the table below.

Table 1. Data Extraction Results

Author & Year	Journal Indexed	(FOCUS1) Constraints	(FOCUS2) Strategy	(FOCUS3) Recommendations
(Fuad et al., 2025)	MyCite	Weak professional and transparent *waqf* financial institutions; limitations on specific regulations of *waqf* banks; Low waqf literacy and inclusion	Design of collective ownership structures (assets owned by Allah/BWI, private/government non-dividend shares); synergy of banking and *waqf* regulations; adoption of a cooperative model; Integration of the Poor, Government Guarantee	The establishment of a hybrid structure-based *waqf* bank with clear SOPs, ad-hoc committees, strengthening regulations, and increasing community literacy

Author & Year	Journal Indexed	(FOCUS1) Constraints	(FOCUS2) Strategy	(FOCUS3) Recommendations
(Fuad & Yunita, 2024)	SINTA	The ownership structure, margin, legal status, and credit security do not significantly affect the *waqf* bank model; however, low literacy does. Regulations are not yet specific.	Strengthening the contribution of *waqf* capital (cash *waqf*) and the sharia transaction contract model; optimization of hybrid ownership models; Education to the community	There is a need for explicit regulations on banks, strengthening *nāẓir* role as a non-dividend shareholder, and increasing literacy and socialization of Bank *Waqf*.
(Pangestu et al., 2025)	SINTA	Regulations are not comprehensive, *waqf* literacy is low, human resources for *nāẓir* are limited, capital collection is not optimal, and product innovation is minimal.	Structure model: ad-hoc committee, collective ownership, shareholder, professional management, DPS, LPS, independent auditor, HR standards	Strengthening special regulations for *waqf* banks, human resource training, digitalization of management, BWI-OJK collaboration, and public socialization
(Yusof et al., 2021)	MyCite	The organizational structure of *waqf* banks is not formal and standardized; the role of the DPS and BOD has not been optimal.	Development of formal structures: shareholders (BWI/GLC), BOD, DPS, CEO, operational team	Standardization of organizational structure, management training, and strengthening of Sharia supervision
(Siregar et al., 2024)	Scopus	Limited capital of Islamic banks, no implementation of *waqf* as bank share capital, and regulatory challenges	Utilization of cash *waqf* as share capital, *nāẓir* as a shareholder, a hybrid ownership model	Technical regulations on the use of *waqf* as bank capital, socialization, and collaboration between BWI-OJK
(M. Fauzi et al., 2024)	Excellence in Research for Australia (ERA)	Regulatory fragmentation and the role of *nāẓir* are not optimal; there is no standard SOP for	Synergy of the Ministry of Religion, BWI, OJK, BEI; Preparation of technical SOPs and *nāẓir* certification	Determination of operational standards, certification, and special training for the *Waqf* Bank *nāẓir*

Author & Year	Journal Indexed	(FOCUS1) Constraints	(FOCUS2) Strategy	(FOCUS3) Recommendations
		bank *waqf* management.		
(Ascarya, Husman, et al., 2022)	Scopus	Significant initial capital constraints, complexity of integration of commercial and social objectives, and dual ownership regulation (NGO & private)	Integrated commercial-social waqf-based bank model and Joint ownership of Islamic financial institutions, recipients of cash *waqf* (LKS-PWU), and private companies	Government incentives for private participation and conversion of *Baitul Maal Wattamwil* (BMT) into *waqf* cooperatives
(Anggraini et al., 2024)	Google Scholar	Regulations are not optimal, *waqf* literacy is low, *nāẓir* capacity is limited, and technology is not optimal.	Digitisation of services (QRIS, mobile banking, e-banking), national data integration, and *nāẓir* training	Strengthening digitalization, BWI-KNEKS data integration, human resource training, and bank *waqf* product innovation
(Munthe & Prihatini, 2018)	Web of Science (WoS)	Islamic banks cannot become *nāẓir* due to their commercial orientation, the dualism of profit, social objectives, and the limitations imposed by specific regulations for *waqf* banks.	Establishment of new banks, Acquisition of conventional banks, conversion of Islamic banks, and opening of special *waqf* units in Islamic banks	Amendment to *Waqf* Law No. 41/2004, formation of a special law for waqf banks, and adoption of the concept of trust in Indonesian law

Source: Secondary Data, 2025

In the ownership structure of *waqf* banks, the function of the *nāẓir* as an institutional shareholder is quite important and plays a vital role. In addition to his role as manager, *nāẓir* is also responsible for overseeing and protecting *waqf* property. Syahputra et al. (2022) stated that Sharia and social justice principles govern all operations carried out by the *Waqf* Bank. To fulfill this role, professionalism and certification as a *nāẓir* are required. This is necessary for the *nāẓir* to carry out management, administration, and reporting responsibilities responsibly and transparently (Yahya, 2021).

The establishment of a hybrid ownership structure, where institutional *nāẓir* act as non-dividend shareholders and external parties contribute capital without compromising the perpetual nature of *waqf* assets is strongly advocated by Ascarya, Husman, et al. (2022) and M. Fauzi et al. (2024). To operationalize this model, explicit regulations are required to clarify the roles, rights, and responsibilities of all stakeholders, as highlighted by (Rusydiana et al., 2021; Iskandar & Sungit, 2023). These regulations should be supported by clear Standard Operating Procedures (SOPs), the formation of ad-hoc committees, and the standardization of organizational structures, as recommended by Mohd Sharif et al. (2023). Furthermore, Beik et al. (2022) and Adinugraha et al. (2024) emphasized the need for specialized human resource training, certification, and management capacity building, ensuring that *nāẓir* and other key personnel can uphold transparency and Sharia compliance. Digitalization of *waqf* management, integration of national data systems (BWI-KNEKS), and ongoing collaboration between BWI and OJK are also considered critical for improving governance and public trust (Adinugraha et al., 2024). Additionally, Sugarman (2021) underscored the importance of technical regulations concerning the use of *waqf* as a bank capital, while M. Fauzi et al. (2024) advocated for government incentives to encourage private-sector participation and the conversion of BMTs into *waqf*-based cooperatives.

Finally, to provide a comprehensive legal framework, several scholars, such as M. Fauzi et al. (2024) recommended amending *Waqf* Law No. 41/2004 and enacting a dedicated law for *waqf* banks, including the adoption of the trust concept from international best practices. Collectively, these recommendations underscore the need for an integrated regulatory and operational approach, underpinned by strong institutional collaboration, digital innovation, and continuous capacity development, to ensure the sustainability and effectiveness of waqf banks in Indonesia, as shown in the table below.

Table 2. Data Analysis

No.	**Recommendations**
1	Establish a hybrid structure-based *waqf* bank with clear SOPs, ad-hoc committees, strengthened regulations, and increased community literacy,
2	Develop explicit regulations on *waqf* banks, strengthen *nāẓir* role as a non-dividend shareholder, and enhance literacy and socialization of Bank *Waqf,*

No.	Recommendations
3	Strengthen special regulations for *waqf* banks, provide human resource training, digitize management, foster BWI-OJK collaboration, and promote public socialization,
4	Standardise organizational structure, provide management training and strengthen Sharia supervision,
5	Issue technical regulations on the use of *waqf* as bank capital, and promote socialisation and collaboration between BWI and OJK,
6	Determine operational standards, and certification, and provide special training for the *Waqf* Bank *nāẓir,*
7	Offer government incentives for private participation and support the conversion of *Baitul Maal Wattamwil* (BMT) into *waqf* cooperatives,
8	Strengthen digitalization, integrate BWI-KNEKS data, provide human resource training, and innovate bank *waqf* products,
9	Amend *waqf* Law No. 41/2004, create a special law for *waqf* banks, and adopt the concept of trust in Indonesian law,

Source: Secondary Data, 2025

A robust and detailed regulatory basis is necessary to create the ownership structure of *waqf* banks in Indonesia. Today, no concrete laws regulate *waqf* banks as independent financial companies (Baharuddin & Possumah, 2016). It has been determined that the lack of this regulation is one of the primary reasons for the ineffectiveness of professional and transparent waqf financial institutions (Sarea, 2019). In addition, the constraints imposed by regulations are another factor that makes it challenging to maximize the potential of *waqf* inside the national financial system. Therefore, constructing a clear legal framework in Indonesia through the amendment or addition of rules is a significant initial step that should be taken to legalize and expedite the process of establishing *waqf* banks (Perai, 2015; Akgunduz, 2024).

The hybrid ownership model for *waqf* banks, though promoted to improve capital mobilization and governance, faces significant barriers in Indonesia due to regulatory gaps, institutional resistance, operational complexities, socio-cultural perceptions, and infrastructural deficiencies. Current laws lack explicit provisions for hybrid structures, resulting in conflicts between *nāẓir* roles and external shareholders, as well as overlapping authority between regulatory bodies such as BWI and OJK. Resistance from *nāẓir* and institutional stakeholders, often due to fears of losing control and a lack of formal certification, further complicates collaboration. Operational challenges include balancing profit motives with *waqf's* social objectives, with risks of non-compliance with Sharia principles due to poorly structured agreements and limited financial literacy among stakeholders.

While hybrid models offer theoretical advantages, their success hinges on systemic reforms. Malaysia's myWakaf initiative demonstrates that public-private partnerships can thrive only with legislative amendments (e.g., dedicated *waqf* bank laws) and phased stakeholder education. In Indonesia, addressing these barriers requires not only legal innovation but also a cultural shift to reconcile traditional *waqf* norms with modern financial imperatives. Without resolving these foundational issues, hybrid models risk remaining aspirational rather than transformative. This model combines non-dividend shares owned by the government or the private sector with collective ownership of *waqf* assets, which are administered by the Indonesian *Waqf* Agency (BWI) or institutional *nāẓir*. In this model, the principle of the immortality of *waqf* assets in public ownership is preserved (in the name of Allah through BWI/ *nāẓir*). On the other hand, the operational capital can be strengthened through the participation of external parties without compromising the social purpose of the *waqf* (Wahyudi et al., 2024). In addition, this hybrid scheme makes it possible to achieve synergy between the legislation governing banking and waqf, as well as the adoption of a cooperative model or hybrid contract in line with the Dewan Syariah Nasional Indonesian Council of Ulama (DSN-MUI) fatwa (Medias, 2017; Baharuddin & Possumah, 2022).

Developing an ad-hoc committee, a Sharia Supervisory Board (DPS), and professional management comprising directors, chief executive officers, and independent auditors are all critical components of strengthening the organizational structure of *waqf* banks. The standardization of this organizational structure is paramount to ensure effective governance, optimal Sharia monitoring, and transparent information disclosure to the general public (M. Fauzi et al., 2024). By establishing clear roles and responsibilities within the institution, *waqf* banks can enhance accountability, minimize conflicts of interest, and foster public trust. A valid comparison can be drawn with the Malaysian experience, notably through the Islamic Financial Institutions Receiving Cash *Waqf* (LKS-PWU) model and initiatives such as myWakaf and Wakaf Selangor *Muamalat* (WSM). In Malaysia, cash *waqf* is channeled through Islamic banks acting as appointed receivers, with robust collaboration between banks and State

Islamic Religious Councils (SIRCs). Ascarya, Husman, et al. (2022) and Afada & Budiyono (2024) All agreed that the utilization of cash *waqf* not only helps to build capital but also makes it possible for a larger community to engage in the process through cash *waqf* schemes or stock *waqf*, which are professionally administered. It is possible to issue cash *waqf* certificates or stock *waqf* as evidence of participation, and the outcomes of the administration of productive funds are utilized to provide social and economic funding to the people (Fuad & Yunita, 2024).

There is a significant correlation between the digitization of services and the enhancement of transparency, efficiency, and public engagement. Increasing public trust in the administration of *waqf* funds and expanding the reach of *waqf* bank services are two outcomes that will result from the adoption of technologies such as QRIS, mobile banking, and national data integration between BWI, OJK, and KNEKS (BWI, 2017; BI, BWI, 2018). In addition, digitalization makes it easier to conduct reporting, auditing, and monitoring in real time, which enables governance to function in a manner that is both more efficient and responsive (El-Ghattis, 2015). The most significant challenge in administering the *waqf* is the dispersion of legislation and the functioning of institutions connected to it. Therefore, cross-institutional synergy is necessary to establish operational standards, achieve *nāẓir* certification, and implement cross-sector supervision (Bedj, 2021). Cross-sector supervision refers to a coordinated oversight mechanism involving multiple regulatory and supervisory bodies, such as the Indonesian *Waqf* Board (BWI), the Financial Services Authority (OJK), the Ministry of Religious Affairs, and potentially the Indonesia Stock Exchange (IDX), to ensure that *waqf* banks operate in compliance with Sharia, financial, and governance standards across different sectors.

This approach is necessary because *waqf* banks intersect with religious, financial, and public sectors, each governed by distinct regulations and oversight frameworks. Some examples of such synergy are the Ministry of Religious Affairs, BWI, OJK, and IDX. Other key proposals to enhance the role of *waqf* banks in the national financial ecosystem include determining the legal status of *waqf* banks as a third sector and advocating for specific rules (M. Fauzi et al., 2024). These recommendations are crucial because they will help strengthen the position of *waqf* banks. There is still a relatively low level of public motivation and literacy about *waqf* through banks. Hence, there is a need for improved individual motivation, public campaigns, and education about religion. Increasing public engagement in *waqf* through Islamic banks could be achieved by implementing a practical approach that involves strengthening disclosure, digitizing information, and socializing it through various methods (Aziz et al., 2014). According to Fauzi et al. (2019) and Syahputra et al. (2022), this endeavor must also be bolstered by the provision of financial incentives and the introduction of bank *waqf* product innovations that are pertinent to the requirements of contemporary society.

It is also necessary to balance the strengthening of integrated Sharia governance with this hybrid ownership model. An independent Sharia Supervisory Board (SSB) must have complete authority to regulate the conformance of all bank activities with Sharia principles and to conduct periodic Sharia audits (Ramli & Jalil, 2014).To ensure robust Sharia compliance in *waqf* banks, policymakers should amend existing laws to grant the Sharia Supervisory Board (DPS) full autonomy in decision-making and auditing, establish a unified national Sharia governance framework for standard-setting and certification, and separate DPS from bank management to prevent conflicts of interest. These steps should be complemented by enhanced accountability through joint supervision by BWI, OJK, and MUI, regular third-party audits, and digital transparency measures. Investing in DPS capacity building and public education will further strengthen trust and ensure that *waqf* banks operate ethically and in line with both Sharia and modern financial standards (Suhairi et al., 2023). Harrieti & Abubakar (2020) said that it is essential to have this intense supervision to preserve the general public's confidence and guarantee that *waqf* banks can perform their duties as social financial organizations that are both productive and sustainable. *Waqf* banks in Indonesia can become a new pillar in the economic empowerment process of the people if they are designed with a hybrid ownership structure that emphasizes communal ownership, *nāẓir* professionalism, digitalization of services, and tightening of rules and governance.

CONCLUSION AND SUGGESTIONS

The research findings suggest that establishing a *waqf* bank in Indonesia necessitates a hybrid ownership structure, backed by clear standard operating procedures (SOPs), robust regulations, and enhanced community literacy. Key measures include explicit regulations for *waqf* banks, reinforcing the *nāẓir* role as a non-dividend shareholder, standardizing organizational structures, enhancing Sharia supervision, and fostering collaboration between

BWI and OJK. This study advances the theoretical understanding of Islamic social finance by proposing a comprehensive hybrid ownership model for *waqf* banks that integrates institutional, regulatory, and governance dimensions, highlighting the importance of harmonizing Sharia principles with modern financial governance and the role of professionalization and community literacy in *waqf* bank sustainability. Empirically, the research demonstrates that clear regulatory frameworks, Standard Operating Procedures (SOPs), and collaborative governance are critical for effective waqf bank operations. The reinforced role of *nāẓir* as a non-dividend shareholder serves as a practical mechanism to safeguard *waqf* asset perpetuity and enhance accountability.

The primary limitation of this research lies in its reliance on conceptual and normative analysis due to the scarcity of empirical data and case studies on *waqf* banks in Indonesia, which restricts the generalisability and practical applicability of the findings; this is compounded by gaps in longitudinal data and a fragmented regulatory environment, leaving the proposed models largely theoretical and in need of further real-world testing. Future research should prioritize the empirical validation of the proposed hybrid ownership model through case studies, pilot projects, and longitudinal analyses, as well as comparative studies with successful models in other countries. Additionally, it should include investigations into digital technologies and *nāẓir* certification, as well as macroeconomic analyses of waqf banks' impacts on financial inclusion and poverty alleviation.

ACKNOWLEDGEMENTS

The authors would like to express their sincere gratitude to Sultan Abdul Halim Mu'adzam Shah International Islamic University for its support of our PhD thesis.

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