



**El-Mashlahah**

Volume 15 No. 1, June 2025

ISSN: E-ISSN: 2622-8645; P-ISSN: 2089-1970

DOI: [10.23971/el-mashlahah.v15i1.9029](https://doi.org/10.23971/el-mashlahah.v15i1.9029)

## **Reconstructing Waqf Share Policies: A Maqashid Sharia Approach with Insights from Indonesia**

**Achmad Siddiq\*, Hariyanto, Ismatul Maula, Ahmad Rezy Meidina, Siti Arafah**

Universitas Islam Negeri Profesor Kiai Haji Saifuddin Zuhri Purwokerto, Indonesia

Universitas Islam Negeri Profesor Kiai Haji Saifuddin Zuhri Purwokerto, Indonesia

Sekolah Tinggi Agama Islam Al-Hikmah 2 Brebes, Indonesia

Sekolah Tinggi Agama Islam Al-Hikmah 2 Brebes, Indonesia

Erciyes University Kayseri Turkey, Turkey

\*siedqachmad@uinsaizu.ac.id

---

*Received: 04-08-2024; Accepted: 02-05-2025; Published: 18-06-2025;*

---

### **ABSTRACT**

Waqf shares have great potential in supporting social justice, economic empowerment, and sustainable development. However, existing regulations have not been able to fully address the complexity of this instrument. This research analysed and reconstructed the policy of waqf shares in Indonesia through the maqashid sharia approach based on Jasser Auda's system theory. Using qualitative methods through document study and policy analysis, this study examined the compatibility of waqf share policies with the main objectives of sharia, the protection of religion, soul, mind, offspring, and property. The results showed the need for policy reconstruction to establish a waqf share ecosystem that is inclusive and adaptive to modern economic dynamics. Recommendations include strengthening regulations, innovating Islamic financial instruments, and synergising between the government, financial institutions, and religious authorities. The findings contribute to the formulation of a sharia-compatible waqf share policy that is responsive to national socio-economic needs.

**Keywords:** Waqf Shares; Maqashid Sharia; Jasser Auda; System Theory;

### **ABSTRAK**

Wakaf saham berpotensi besar dalam mendukung keadilan sosial, pemberdayaan ekonomi, dan pembangunan berkelanjutan. Namun, regulasi yang ada belum sepenuhnya mampu menjawab kompleksitas instrumen ini. Penelitian ini menganalisis dan merekonstruksi kebijakan wakaf saham di Indonesia melalui pendekatan maqasid syariah berbasis teori sistem Jasser Auda. Dengan metode kualitatif melalui studi dokumen dan analisis kebijakan, penelitian ini mengkaji kesesuaian kebijakan wakaf saham dengan tujuan utama syariah perlindungan agama, jiwa, akal, keturunan, dan harta. Hasilnya menunjukkan perlunya rekonstruksi kebijakan untuk membentuk ekosistem wakaf saham yang inklusif dan adaptif terhadap dinamika ekonomi modern. Rekomendasi meliputi penguatan regulasi, inovasi instrumen keuangan syariah, dan sinergi antara pemerintah, lembaga keuangan, serta otoritas keagamaan. Temuan ini memberikan kontribusi

terhadap formulasi kebijakan wakaf saham yang syariah-kompatibel dan responsif terhadap kebutuhan sosial-ekonomi nasional.

**Kata Kunci:** Wakaf Saham; Maqasid Syariah; Jasser Auda; Teori Sistem;

## Introduction

Waqf is an instrument in Islam capable of providing a wide range of public services that are currently mainly funded by the government, such as health, transport, education, infrastructure, etc.<sup>1</sup> In the Islamic context, waqf is a multidimensional practice. Its diversity includes aspects of worship and *muamalah*, which are essential in supporting the welfare of society.<sup>2</sup> Indonesia has a waqf instrument that is regulated in Law No. 41/2004 on Waqf. This law outlines the types of assets in waqf, waqf management institutions, and the benefits of waqf in the effort to alleviate poverty.<sup>3</sup> Based on Article 16 of the Law, waqf assets are classified into movable and immovable assets. The movable assets include buildings, land, and others, while the immovable assets include vehicles, money, letters, and others. However, the amount of movable waqf assets based on the Indonesian Sharia Economic Master Plan 2019-2024 is still relatively low. Based on the report of the Indonesian Waqf Board (BWI), until 2017, the realization of waqf fundraising only reached IDR 199 billion. This amount is from the collection fees of the central BWI, regional BWIs, and donations from other waqf fund management institutions. The largest collections are from institutions and foundations. Nevertheless, BWI stated that the potential waqf in Indonesia could amount to IDR 180 trillion. Moreover, some experts estimate the potential of cash waqf in Indonesia reach IDR 3 trillion per year.<sup>4</sup>

---

<sup>1</sup>Putri Purwandari Hasan and Elvia R. Shauki, "Recommendations for Collection and Development Strategy of Waqf Funds: A Case Study on Waqf Institutions," *Jurnal Ekonomi & Keuangan Islam*, February 2022, 137–51, <https://doi.org/10.20885/jeki.vol8.iss1.art10>.

<sup>2</sup>Syaikh Syaikh et al., "The Empowerment of Infaq and Waqf Evaluation in Light of Maqasid Al-Sharia Perspective in Mosques in Palangka Raya, Indonesia," *Samarah: Jurnal Hukum Keluarga Dan Hukum Islam* 5, no. 2 (December 2021): 1003, <https://doi.org/10.22373/sjkh.v5i2.8997>; Ali Mutakin, "Teori Maqâshid Al Syari'ah Dan Hubungannya Dengan Metode Istinbath Hukum," *Kanun Jurnal Ilmu Hukum* 19, no. 3 (2017): 547–70, [https://web.archive.org/web/20180412164934id\\_/http://www.jurnal.unsyiah.ac.id/kanun/article/viewFile/7968/7278](https://web.archive.org/web/20180412164934id_/http://www.jurnal.unsyiah.ac.id/kanun/article/viewFile/7968/7278).

<sup>3</sup>Yusep Rafiqi, Asep Suryanto, and Mohamad Anton Athoillah, "The Sumedang Larang Royal Waqf: Legal Perspective," *Ahkam: Jurnal Ilmu Syariah* 23, no. 2 (2023): 377–402, <https://journal.uinjkt.ac.id/index.php/ahkam/article/view/29230>.

<sup>4</sup>KNEKS, "Business Process Re-Engineering Wakaf Uang" (2021), [https://kneks.go.id/storage/upload/1641956348-Policy\\_Brief\\_Business\\_Process\\_Re-Engineering\\_Wakaf\\_Uang.pdf](https://kneks.go.id/storage/upload/1641956348-Policy_Brief_Business_Process_Re-Engineering_Wakaf_Uang.pdf).

The huge potential of cash waqf allows policymakers to optimize waqf collection from other types of movable assets, especially those that are not cash. According to the Regulation of the Minister of Religious Affairs of the Republic of Indonesia Number 73 of 2013 concerning Procedures for Endowment of Immovable Objects and Movable Objects Other Than Money, Article 9, movable assets other than money are divided into two categories: 1) movable objects other than money because they can be moved or transferred, and 2) movable objects other than money because of the provisions of laws and regulations. Movable objects regulated by laws and regulations in Article 12 of the Regulation of the Minister of Religious Affairs of the Republic of Indonesia Number 73 of 2013 include sharia stocks/shares, government bonds/sharia state debt securities, general bonds/sharia debt, and other sharia securities that can be valued in money. This research specifically discusses stocks as waqf assets and the construction of waqf share policies. The selection of stocks/shares as waqf assets is made due to the rapid growth of Islamic stocks, both in Indonesia and globally.<sup>5</sup>

In 2020, the waqf share in waqf fundraising might be observed through the participation of six securities companies issuing stock waqf in Indonesia. In 2019, the five securities companies were BNI Securitas, PT Henan Putihrai Securitas, Samuel Securitas, Philip Securitas, and Panin Securitas. In 2020, PT MNC Securitas joined in by issuing stock waqf. The stock waqf model implemented by these securities companies involves a partnership with a *nazir*, a party who is responsible for distributing the benefits of the stock waqf. The involvement of six securities companies in the issuance of stock waqf is the result of coordination between the Indonesia Stock Exchange (IDX) and the National Sharia Council. The IDX targets nine securities companies to manage the waqf shares, out of 15 securities companies that have Sharia Online Trading System (STOS). Of this target, nine securities companies showed interest in developing waqf share. However, in 2020, only six securities companies were involved, with five *nazirs* registered in the Indonesian Waqf Board (BWI).<sup>6</sup> The data explains the development of

---

<sup>5</sup>Ahmad Wira et al., “Legal Study of Dzurri Waqf and Its Implementation towards Strengthening High Heritage Assets in Minangkabau, West Sumatra, Indonesia,” *JURIS (Jurnal Ilmiah Syariah)* 22, no. 2 (December 2023): 329, <https://doi.org/10.31958/juris.v22i2.9383>; Novita Kusuma Maharani, “Analisis Perbandingan Kinerja Saham Syariah Antara DJIMI, FSTE GIIS, KLSESI, Dan JII,” *Jurnal Ekonomi & Keuangan Islam*, May 2018, 10–18, <https://doi.org/10.20885/jeki.vol3.iss1.art2>.

<sup>6</sup>Aam Rusydiana et al., “Waqf, Maqasid Al-Sharia, and SDG-5: A Model for Women’s Empowerment,” *AL-IHKAM: Jurnal Hukum & Pranata Sosial* 17, no. 2 (December 2022): 325–35,

waqf shares in Indonesia. From 2019 to 2020, there was an increase of 21.47%; however, from 2020 to June 2021, the growth was only 3.15%. One of the reasons for this slow growth is because stock waqf is a newly implemented concept, and there has not been optimal information from regulatory agencies, securities companies, and *nazir* to the public.

Research on stock waqf has been conducted since 2011. Previous studies have not only discussed the implementation of stock waqf in Indonesia but also in various other countries.<sup>7</sup> Previous studies have focused more on stock waqf in Malaysia, particularly the role of stock waqf in improving welfare, investor profile towards stock waqf, the potential of stock waqf, and stock waqf as an Islamic financial instrument.<sup>8</sup> In Indonesia, there is still relatively little research on stock waqf compared to Malaysia, partly because the concept of stock waqf has just been developed in Indonesia. Previous studies in Indonesia on stock waqf are related to the perspective of Islamic law, the role of stock waqf in increasing investment in Islamic stocks, and factors that influence Indonesian Muslims to stock waqf.<sup>9</sup> Meanwhile, there is still very little research related to the analysis of the development of stock waqf, especially the analysis of stock waqf policies normed in the Waqf Law in Indonesia.

Research on the reconstruction of the waqf stock policy in Indonesia is important due to the great potential of this instrument in supporting social justice-based economic development. As a country with the largest Muslim population in the world, Indonesia has a significant opportunity to develop waqf as a productive financial instrument that can address social inequalities and improve people's welfare. However, current

---

<https://doi.org/10.19105/al-lhkam.v17i2.6572>; Indah Yuliana and Surya Perdana Hadi, "Model Penerapan Dan Potensi Wakaf Saham Di Indonesia," *Jurnal Perspektif Ekonomi Darussalam* 5, no. 2 (September 2019): 227–39, <https://doi.org/10.24815/jped.v5i2.13934>.

<sup>7</sup>M. Wildan Humaidi, Hariyanto Hariyanto, and Mabarroh Azizah, "Green Philanthropy: Islamic Activism on Indonesia's Environmental Democracy," *Ijtihad: Jurnal Wacana Hukum Islam Dan Kemanusiaan* 24, no. 2 (December 2024): 167–91, <https://doi.org/10.18326/ijtihad.v24i2.167-191>; Maharani, "Analisis Perbandingan Kinerja Saham Syariah Antara DJIMI, FSTE GIIS, KLSESI, Dan JII."

<sup>8</sup>Ahmad Khaliq, "Waqf Unit Trust As An Alternate Model To Realize Waqf Sustainability," *European Journal of Islamic Finance*, 13, 2019 / *Articoli* 13, no. 1 (2019): 1–8, <https://doi.org/10.13135/2421-2172/3623>.

<sup>9</sup>Azwar Iskandar et al., "Islamic Philanthropy and Poverty Reduction in Indonesia: The Role of Integrated Islamic Social and Commercial Finance Institutions," *AL-IHKAM: Jurnal Hukum & Pranata Sosial* 16, no. 2 (December 2021): 274–301, <https://doi.org/10.19105/al-lhkam.v16i2.5026>; Anwar Sahal, "Analisis Faktor Yang Mempengaruhi Masyarakat Muslim Melakukan Wakaf Saham," *Ekspansi: Jurnal Ekonomi, Keuangan, Perbankan Dan Akuntansi* 12, no. 1 (August 2020): 43–64, <https://doi.org/10.35313/ekspansi.v12i1.1860>.

regulations tend to focus on conventional fixed asset-based waqf, such as land and buildings. And, it fully accommodates modern instruments, such as stock waqf. Therefore, this research is needed to fill the regulatory void while creating a policy foundation that is more relevant to contemporary economic dynamics.<sup>10</sup>

Jasser Auda's system theory-based Maqasid al-Shariah approach offers a comprehensive framework for evaluating and reconstructing stock waqf policies. Auda's systems theory emphasizes flexibility, openness, and multidimensional integration in understanding Islamic law. Then, it accommodates the needs of the times without neglecting the basic principles of sharia. By adopting this approach, stock waqf policies are designed, not only to fulfil economic objectives but also to achieve a balance between spiritual, social, and environmental aspects. This becomes important in formulating responsive policies to the complexity of modern society's needs and global challenges.<sup>11</sup> The urgency of this research also lies in its contribution to the development of the Islamic financial system in Indonesia. Waqf shares, as an innovative instrument, have the potential to strengthen financial inclusion, encourage value-based investment, and broaden the base of Islamic philanthropy. Policy reconstruction aligned with Maqashid Sharia will help create an ecosystem that supports collaboration between the government, private sector, and religious institutions. Not only relevant for academic purposes, but it also has practical implications for regulatory development, strengthening the national economy, and achieving sustainable development goals in Indonesia.<sup>12</sup> This research analysed and reconstructed the policy of waqf shares in Indonesia through the Maqashid Sharia approach based on Jasser Auda's system theory.

## Method

The type of research was juridical-normative with a conceptual approach. Analysis of legal materials used a descriptive analysis with logic and deductive legal reasoning.

---

<sup>10</sup>Hamdi Çilingir, "Repositioning Waqfs in the New Economic Order," in *Institutional Islamic Economics and Finance* (London: Routledge, 2022), 41–49, <https://doi.org/10.4324/9781003227649-4>.

<sup>11</sup>Magda Ismail Abdel Mohsin and Aishath Muneeza, "Integrating Waqf Crowdfunding into the Blockchain," in *Fintech In Islamic Finance* (Routledge, 2019), 266–79, <https://doi.org/10.4324/9781351025584-17>.

<sup>12</sup>Magda Ismail A Mohsin, "Waqf-Shares: New Product to Finance Old Waqf Properties," *Banks & Bank Systems*, no. 7, Iss. 2 (2012): 72–78, [https://www.businessperspectives.org/images/pdf/applications/publishing/templates/article/assets/4651/BS\\_en\\_2012\\_02\\_Mohsin.pdf](https://www.businessperspectives.org/images/pdf/applications/publishing/templates/article/assets/4651/BS_en_2012_02_Mohsin.pdf).

The theory used *maqashid sharia* theory from Jasser Auda<sup>13</sup>, which used to realise the good while avoiding the bad, or attracting benefits and rejecting *madharat*.<sup>14</sup> Sources of legal materials, primary and secondary legal materials, related to legal issues. The systematic writing of this article begins with an analysis of the development of waqf share in Indonesia. Followed by an analysis of waqf share policies in Indonesia through *maqashid sharia* theory.

## Result and Discussion

### Potential Development of Waqf Shares in Indonesia

The development of stock waqf in Indonesia is inspired by the innovative steps taken by countries such as Malaysia, the United Arab Emirates, and Turkey.<sup>15</sup> These practices have proven successful in integrating stock waqf into their financial systems, utilising modern financial technology to facilitate the management of waqf assets, and expanding public participation in waqf-based investments.<sup>16</sup> The potential for stock waqf development in Indonesia is enormous, fuelled by the world's largest Muslim population and rapid economic growth. The implementation of stock waqf can significantly contribute to the development of social infrastructure, education, health, and financial inclusion for the wider community, with the following arguments:

### Philosophical Argumentation

The presence of waqf is intended to provide social benefits, such as worship for *waqifs*. So, the welfare of society can be realized by its presence, as stated in the Waqf Law Number 41 of 2004 concerning waqf. Waqf institutions as religious institutions have the potential and economic benefits need to be managed effectively and efficiently for the

---

<sup>13</sup>Jasser Auda, *Al-Ijtihād Al-Maqāshidī: Min Al-Taṣawwur Al-Uṣūlī Ilā Al-Tanzīl Al-'Amalī*, Beirut: Al-Shabakah Al-'Arabiyyah Li Al-Abhāth Wa Al-Nashr (Beirut, 2013).

<sup>14</sup>Zawawi Zawawi et al., "Waqf and Sustainable Development Law: Models of Waqf Institutions in the Kingdom of Saudi Arabia and Indonesia," *Ijtihad : Jurnal Wacana Hukum Islam Dan Kemanusiaan* 23, no. 1 (July 2023): 93–114, <https://doi.org/10.18326/ijtihad.v23i1.93-114>; Mutakin, "Teori Maqāshid Al Syarī'ah Dan Hubungannya Dengan Metode Istinbath Hukum."

<sup>15</sup>Rasiam Rasiam et al., "Integration of New Media and Prophetic Communication Enhanced for Zakah, Infāq, Ṣadaqah, and Waqf Fundraising: A Case Study of Baitulmaal Munzalan Indonesia," *Journal of Islamic Law* 4, no. 1 (February 2023): 28–46, <https://doi.org/10.24260/jil.v4i1.1167>; Nurman Hakim, "Analisis Strategi Penghimpunan Wakaf Saham Di Indonesia," *Al-Awqaf: Jurnal Wakaf Dan Ekonomi Islam* 13, no. 1 (February 2021): 73–94, <https://doi.org/10.47411/al-awqaf.v13i1.98>.

<sup>16</sup>Bustami Bustami, Rio Laksamana, and Zuliana Rofiqoh, "Waqf Fundraising through Money in the Industrial Revolution 4.0 Era: A Case Study on Baitulmaal Munzalan Indonesia," *Ijtihad : Jurnal Wacana Hukum Islam Dan Kemanusiaan* 20, no. 1 (June 2020): 23–40, <https://doi.org/10.18326/ijtihad.v20i1.23-40>; Yuliana and Hadi, "Model Penerapan Dan Potensi Wakaf Saham Di Indonesia."

benefit of worship and to promote public welfare. This principle becomes the basis for the importance of the development of stock waqf in solving the community's economy due to stock waqf.<sup>17</sup> With the right approach, the development of stock waqf can be an effective tool to increase accessibility, speed, and efficiency in solving the community's economy through waqf.

Philosophically, legal principles are the basis for running a legal system.<sup>18</sup> According to Scholten, principles have an ethical dimension in the application of law in society.<sup>19</sup> Legal principles should contain ethical aspects to ensure that the legal system operates fairly, with dignity, and by the moral values recognized by society.<sup>20</sup> The application of ethics in law helps to ensure that legal decisions respect human rights, justice, and humanity.<sup>21</sup> The development of waqf shares in this community's economic settlement can function with integrity and fairness. By applying these legal and ethical principles in the development of share-waqf, Indonesian waqf institutions can ensure that share-waqf is utilized with integrity, fairness, and ethical values, following the objectives of law enforcement in the context of Islamic law.

### **Juridical and Empirical-Sociological Argumentation**

The management of waqf shares in Indonesia is riddled with problems and is often attributed to the unclear position of waqf shares in the Islamic finance ecosystem. One of the sources of these problems comes from the regulatory aspect of the Islamic finance

---

<sup>17</sup>Mohammad Noviani Ardi, Dina Yustisi Yurista, and Suci Ramadhan, "Waqf Fundraising Strategy for Islamic Boarding's Independence," *Ijtihad: Jurnal Wacana Hukum Islam Dan Kemanusiaan* 20, no. 1 (June 2020): 1–22, <https://doi.org/10.18326/ijtihad.v20i1.1-22>; Hani Taliani, "Perlunya Regulasi Khusus Wakaf Saham Dalam Meningkatkan Investor Wakaf Saham Di Indonesia," *Syari'e* 4, no. 2 (2021): 148–66, [https://www.academia.edu/90362058/Perlunya\\_Regulasi\\_Khusus\\_Wakaf\\_Saham\\_Dalam\\_Meningkatkan\\_Investor\\_Wakaf\\_Saham\\_DI\\_Indonesia](https://www.academia.edu/90362058/Perlunya_Regulasi_Khusus_Wakaf_Saham_Dalam_Meningkatkan_Investor_Wakaf_Saham_DI_Indonesia); Awwaluddin Marza et al., "The Role of The Indonesian Waqf Agency in The Iplementation of Nazir Supervision of Land Waqf (Study at Badan Wakaf Indonesia of Lhoksumawe City)," *Syariah: Jurnal Hukum Dan Pemikiran* 22, no. 2 (2022): 151–61, <https://jurnal.uin-antasari.ac.id/index.php/syariah/article/view/5841>.

<sup>18</sup>John Merryman and Rogelio Pérez-Perdomo, *The Civil Law Tradition: An Introduction to the Legal Systems of Europe and Latin America* (Stanford University Press, 2018).

<sup>19</sup>Paul Scholten E. A. Huppel-Cluysenaer, "Aristotelian Protestantism in Legal Philosophy: Rethinking Paul Scholten for the 21st Century," *Digital Paul Scholten Project* 21, no. 1 (2021): 210, <https://paulscholten.eu/wp-content/uploads/Aristotelian-Protestantism-in-Legal-Philosophy-Rethinking-Paul-Scholten-for-the-21st-Century.pdf>.

<sup>20</sup>I. V. Irkhin, "Discussion on the Nature of the Principles of Law (Legal Principles) in the Context of Convergence of Legal Systems," *Lex Russica*, no. 4 (April 2020): 117–29, <https://doi.org/10.17803/1729-5920.2020.161.4.117-129>.

<sup>21</sup>Margarita Robles Carrillo, "Artificial Intelligence: From Ethics to Law," *Telecommunications Policy* 44, no. 6 (July 2020): 101937, <https://doi.org/10.1016/j.telpol.2020.101937>.

ecosystem.<sup>22</sup> Today, there are four main regulatory institutions involved in the process of stock waqf development.<sup>23</sup> They are the Ministry of Religious Affairs, the Ministry of Finance, the Financial Services Authority (OJK), and Bank Indonesia (BI). The involvement of these multiple parties causes the position of stock waqf to be unclear and its development strategy at the policy level to be less than optimal. Moreover, if stock waqf can be developed into an instrument that supports the capital market, the Indonesia Stock Exchange (IDX) will also play a role in regulating the mechanism. The existing complexities have not received adequate attention, thus becoming a major obstacle in the development of stock waqf strategies. Therefore, there is a need for cross-sectoral innovation that can overcome these obstacles and clarify the direction of stock waqf development in Indonesia.<sup>24</sup>

According to the Waqf Law No. 41/2004, the Indonesian Waqf Board (BWI) was established as an independent institution to promote and develop national waqf. When waqf shares enter the Islamic finance industry, they interact with other Islamic financial instruments that are businesses and are under the supervision of the Ministry of Finance and the Financial Services Authority (OJK).<sup>25</sup> If the shares are traded on the stock exchange, the Indonesia Stock Exchange (IDX) will also be involved in their regulation.<sup>26</sup> On the other hand, the Indonesian Waqf Board (BWI) needs to improve the management of waqf assets with a professional business management approach through the establishment of a specialized corporate-based body and the implementation of an

---

<sup>22</sup>Muhammad Hadi et al., "Toward a Holistic Legal Framework for Effective Waqf Implementation: Integrating Islamic Socio-Economic Models," *Volksgeist: Jurnal Ilmu Hukum Dan Konstitusi* 8, no. 1 (2025): 15–42, <https://doi.org/10.24090/volksgeist.v8i1.12590>.

<sup>23</sup>Rusdiana Priatna Wijaya, "Cash Waqf Linked Dinfra (Cwl-Fra) As Waqf Innovation Model Integrated With Infrastructure Instrument for National Economic Recovery and Sustainability," *Malaysian Journal of Syariah and Law* 11, no. 2 (2023): 330–43, <https://doi.org/10.33102/mjsl.vol11no2.422>.

<sup>24</sup>Khaled Nour Aldeen, "40-Year Bibliometrics Analysis of Waqf: It's Current Status and Development, and Paths for Future Research," *Journal of Islamic Monetary Economics and Finance* 7, no. 1 (February 2021), <https://doi.org/10.21098/jimf.v7i1.1308>; Arfid Fathun Nadyan and Dewi Rahmi, "Pengaruh Pengetahuan, Religiositas, Persepsi, Dan Media Informasi Terhadap Minat Investor Melakukan Wakaf Saham," *Jurnal Riset Ilmu Ekonomi Dan Bisnis* 3, no. 1 (2023), <https://doi.org/10.29313/jrieb.v3i1.1926>.

<sup>25</sup>Dinda Keumala et al., "The Carbon Conundrum : Hopes and Hurdles in Indonesia ' s OJK-Led Trading Scheme," *Jurnal Hukum Novelty* 16, no. 1 (2025): 43–63, <https://journal.uad.ac.id/index.php/Novelty/article/view/28639>.

<sup>26</sup>Aam Slamet Rusydiana, Raditya Sukmana, and Nisful Laila, "Measuring The Efficiency of Waqf Fund in Indonesia," *Journal of Islamic Monetary Economics and Finance* 8 (December 2022): 153–74, <https://doi.org/10.21098/jimf.v8i0.1650>; Sahal, "Analisis Faktor Yang Mempengaruhi Masyarakat Muslim Melakukan Wakaf Saham."

effective fundraising system. By collaborating with various stakeholders, BWI can develop new products such as waqf core principles, waqf *sukuk*, and other waqf products, apart from waqf shares. These developments emphasize the need to review BWI's role as an independent institution and strengthen the position of equity waqf in the Islamic finance ecosystem. The role of stock waqf in the context of regulatory policy also needs to be clarified to support its growth. To support the efficiency of waqf asset management, BWI can use transparent and accountable modern technology. Public education on the benefits of waqf and cooperation with Islamic financial institutions are also important to optimize the role of waqf in the ecosystem.<sup>27</sup> Clear regulatory support from the government will create a conducive environment for the development of waqf stocks as a significant financial instrument in supporting sustainable and inclusive economic development.<sup>28</sup>

The previously analysis shows a weak position of stock waqf in the national Islamic finance ecosystem. The bargaining power of equity waqf is still low, which results in its position not being clearly defined. To develop equity waqf, it needs to strengthen the policy rules and the position of regulators involving cross-sectors, such as the Ministry of Finance, Ministry of Religious Affairs, Indonesian Waqf Board (BWI), Bank Indonesia (BI), and the Financial Services Authority (OJK).<sup>29</sup> Regulations related to the development of stock waqf have been issued, which are closely related to the regulation of cash waqf as both have the same asset base. This policy commitment is reflected in four regulations and fatwas: Government Regulation No. 42/2006 on the Implementation of Law No. 41/2004 on Waqf, Minister of Religious Affairs Regulation No. 73/2013 on the Procedures for the Waqf of Immovable Objects and Movable Objects Other than Money, Indonesian Ulema Council (MUI) Fatwa No. 80/2011 on the Application of Sharia Principles in the Trading Mechanism of Equity Securities in the Regular Market of the Stock Exchange, and MUI Fatwa dated 11 May 2002 on Cash Waqf. These indicate

---

<sup>27</sup>Sudirman et al., "Dysfunction of Muslim's Public Resource: A Study of Waqf Land Disorganization in Indonesia," *De Jure: Jurnal Hukum Dan Syar'iah* 14, no. 1 (2022): 92–110, <https://doi.org/10.18860/j-fsh.v14i1.16240>.

<sup>28</sup>Fila Faza Fauzan and Nur Fatwa, "Struktur Model Penerapan Wakaf Saham Di Indonesia Pada Perusahaan Sekuritas," *Jurnal Tabarru': Islamic Banking and Finance* 6, no. 1 (2023): 269–77, <https://journal.uir.ac.id/index.php/tabarru/article/view/12244>.

<sup>29</sup>Erike Anggareni, Gustika Nurmalia, and A. Kumedi Ja'far, "Utilizing the Banking System For Digital Waqf Behavioral Approach of Millennial Muslims," *El-Usrah* 7, no. 1 (2024): 390–405, <https://doi.org/10.22373/ujhk.v7i1.22562>.

the steps provide a strong legal and sharia foundation for the development of stock waqf in Indonesia. However, to enhance their effectiveness, there is a need for better coordination among relevant institutions and close monitoring of the implementation of these regulations.<sup>30</sup>

The position of stock waqf in Indonesia's Islamic financial ecosystem still shows weaknesses in its bargaining power, which has led to its role not being clearly defined. The steps are needed to further develop equity waqf, including strengthening the policy rules and the regulatory position involving crucial sectors, such as the Ministry of Finance, Ministry of Religious Affairs, Indonesian Waqf Board (BWI), Bank Indonesia (BI), and the Financial Services Authority (OJK). Although regulations related to the development of stock waqf already exist, there is an important link with cash waqf regulations, as both have the same asset base. The commitment is reflected in four relevant regulations and fatwas, including Government Regulation No. 42/2006 on the Implementation of Law No. 41/2004 on Waqf, Minister of Religious Affairs Regulation No. 73/2013 on the Procedures for Perwakafan of Immovable Objects and Movable Objects Other Than Money, and fatwas from the Indonesian Ulema Council (MUI) governing sharia principles in the mechanism of trading equity securities in the regular market of the Stock Exchange, and cash waqf regulations.<sup>31</sup> These policies demonstrate a commitment to support the development of stock waqf. However, additional steps are still needed to clarify the position of stock waqf and strengthen the role of various regulators in designing effective policies. However, merely organising regulations and legalities is not enough. A commitment to implement stock waqf is required, which consists of two important aspects: formulating an implementation mechanism that includes a stock waqf management model, and reducing barriers that include challenges in implementing stock waqf. As stock waqf still has a weak position in the Islamic finance ecosystem, the stock waqf management model needs to be differentiated into two types: stock waqf whose shares have been listed on the stock exchange or have conducted an Initial Public Offering (IPO), and stock waqf whose shares have not been listed on the

---

<sup>30</sup>Hakim, "Analisis Strategi Penghimpunan Wakaf Saham Di Indonesia."

<sup>31</sup>Danang Purbo Raharjo and Mei Mugiyati, Dr. Mugiyati, "Penerapan Wakaf Saham Di Indonesia Dalam Perspektif Islamic Social Finance Abdul Manan," *Jurnal Ilmiah Ekonomi Islam* 8, no. 1 (March 2022): 402, <https://doi.org/10.29040/jiei.v8i1.4302>.

stock exchange. The term "shares" in this study refers not only to public shares (IPO) but also internal financial instruments (not yet public/non-IPO). Distinguishing between IPO and non-IPO stocks is crucial to address the weak position of waqf stocks within the national Islamic finance ecosystem. In the development of stock waqf, the term "stocks of non-IPO" is referred to as micro stocks.

Based on the various types of stock waqf, this study focuses on both types, micro stocks or IPOs. Both are considered productive waqf because they generate benefits for the benefit of the community. Mohsin explains that the objectives of stock waqf are two times large, namely: to renew the waqf sector, and (ii) to ensure the community benefits from the proceeds of the shares, both in the form of capital gains and dividends. Yuliana & Hadi identify two models of stock waqf implementation, namely: waqf funded by stock investors' profits, and waqf that uses Islamic stocks as waqf objects.<sup>32</sup> In the first model, the source of waqf comes from the percentage of profit earned by stock investors, which is deducted from the margin of stock sales. This percentage is allocated as waqf and given to the *Nazir* according to the agreement between the *waqif* (investor), the stock exchange member, and the *Nazir*. The *Nazir* is responsible for converting these profits into productive or social assets directly, and distributing them to the beneficiaries of the waqf (*mauquf alaih*). Meanwhile, in the second model, stock waqf comes from Islamic stocks purchased by the *waqif* and then endowed. Here, the source of waqf is not from the profits of Islamic stocks as in the first model. But it is from the Islamic stocks acquired and endowed by the *waqif*. These shares are then handed over to an investment management institution to earning profits. The profits will be handed over to the *Nazir* and converted into productive or physical assets that provide social and economic benefits.

If stock waqf is applied to the type of micro stock waqf (non-IPO), it requires a *Nazir* with high professional capacity. This concept of professionalism includes efficiency in the use of resources and results in the management process. Productive stock waqf must be managed with professionalism that pays attention to: first, human resource aspects, including workers, investors, managers, and the surrounding community. Second, financial aspects, including capital and financial performance. Third, material aspects, including waqf assets and inventory. Fourth, program aspects, including program

---

<sup>32</sup>Yuliana and Hadi, "Model Penerapan Dan Potensi Wakaf Saham Di Indonesia."

preparation, implementation, and evaluation. Stock waqf management should fall into four main functions: economic function, social function, worship function, and moral function. With professional management, stock waqf can have a significant impact on economic, social, and environmental aspects. *Nazirs* should apply contemporary management principles and prioritize the principle of *al-maslahah* (public interest) in the management of stock waqf. It is crucial to commit to continuous dissemination to accelerate the growth of stock waqf. These strategies become holistic policies to strengthen the commitment of various parties involved in the development of stock waqf. Nonetheless, optimism needs to be maintained to develop stock waqf as a strategic value in driving Indonesia's dominance as a global leader in Islamic financial products.<sup>33</sup>

The argumentation can explain if the management of equity waqf in Indonesia faces various problems, which are mainly caused by the unclear position of equity waqf in the Islamic financial ecosystem. The position of stock waqf is still weak and requires strengthening in terms of regulation and the role of the various regulators involved, namely the Ministry of Religious Affairs, the Ministry of Finance, the Financial Services Authority (OJK), and Bank Indonesia (BI). The complexity of regulation by these various parties leads to an optimal stock waqf development strategy. The Indonesian Waqf Board (BWI) as an independent institution has an important role in developing stock waqf, but it needs strong and clear regulatory support to manage stock waqf professionally.

Based on the previous explanation, it concluded that the development of waqf shares has significant potential for the economic welfare of the community. The waqf shares has a philosophical reason following the principles of Indonesian law. For example, waqf as a religious institution has the potential and economic benefits for public welfare. Juridically, although not specifically regulated, the development of stock waqf is closely related to cash waqf in the Law. From an empirical-sociological point of view, the potential of waqf to be developed in society is extraordinary, so it will potentially provide great benefits. However, the development of stock waqf must be done by considering strong legal and ethical principles to ensure justice, human rights, and integrity.

---

<sup>33</sup>Nurlailiyah Aidatus Sholihah and Nurlaeli Fatmah, "Perkembangan Wakaf Saham Dan Regulasinya Di Indonesia," *Ta'amul: Journal of Islamic Economics* 1, no. 1 (November 2022): 44–53, <https://doi.org/10.58223/taamul.v1i1.4>.

Waqf shares in Indonesia have significant potential to be developed as an instrument of Islamic philanthropy that not only has a social impact but also supports the strengthening of the national economy.<sup>34</sup> Based on data from the Indonesian Waqf Board (BWI), the overall waqf potential in Indonesia reaches IDR 180 trillion per year. However, the realization of waqf collection has only reached around IDR 1 trillion per year. Of this amount, the contribution of productive waqf, including stock waqf, is still relatively minimal, despite having a great opportunity to improve the welfare of society. Shares as liquid assets that can generate dividends on an ongoing basis make share waqf a potential instrument in supporting Sharia-based social and economic empowerment programs.<sup>35</sup>

Research findings show limited public literacy on stock waqf is the main factor in obstacles to the optimization of this instrument.<sup>36</sup> A survey conducted by the Financial Services Authority (OJK) in 2022 revealed that the level of Islamic financial literacy in Indonesia had only reached 8.93%, much lower than the conventional financial literacy of 38.03%. This shows the education on the benefits of waqf shares as a Sharia-based investment alternative needs to be strengthened, especially among retail investors. In addition, clear regulations and ease of procedures in implementing stock waqf are important aspects to encourage wider participation from the community.<sup>37</sup>

The great potential of stock waqf is also reflected in the increasing number of Islamic stock investors.<sup>38</sup> Data from the Indonesia Stock Exchange (IDX) notes that by the end of 2023, the number of Islamic stock investors will reach 120,000 people, an increase of 15% compared to the previous year. If a fraction of these investors allocates

---

<sup>34</sup>Hisam Ahyani et al., “Enhancing the Legal Protection of Waqf Assets in Banjar City, West Java, Through Land Registration and Regulatory Awareness to Support the Achievement of Sustainable Development Goals (SDGs),” *Journal of Lifestyle and SDGs Review* 5, no. 2 (December 2024): e03989, <https://doi.org/10.47172/2965-730X.SDGsReview.v5.n02.pe03989>.

<sup>35</sup>Heru Wahyudi et al., “The Nexus of Crowdfunding and E-Wakaf to Islamic Fintech in Indonesia in the Era of Industrial Revolution 5.0,” *Journal of Ecohumanism* 4, no. 1 (November 2024): 208–19, <https://doi.org/10.62754/joe.v4i1.4657>.

<sup>36</sup>Khaliq Ahmad and Datuk AbdelAziz Berghout, *Islamic Finance and Sustainable Development* (London: Routledge, 2025), <https://doi.org/10.4324/9781003505570>.

<sup>37</sup>Nurul Huda et al., “Intention to Donate in Green Waqf among Muslim Community: Indonesian Case,” *Journal of Islamic Marketing* 16, no. 3 (February 2025): 736–58, <https://doi.org/10.1108/JIMA-02-2023-0044>.

<sup>38</sup>Balkis Kasmon et al., “FinTech Application in Islamic Social Finance in Asia Region: A Systematic Literature Review,” *International Journal of Ethics and Systems* 41, no. 1 (January 2025): 213–37, <https://doi.org/10.1108/IJOES-07-2023-0155>.

their shares to waqf, economic impact will be significant, especially in funding strategic sectors such as education, health, and people's economic empowerment. Therefore, synergy between the government, Islamic financial institutions, and capital market authorities is key in optimizing the potential of stock waqf in Indonesia. It hopes, it becomes an innovative instrument that contributes directly to inclusive and equitable national economic development.<sup>39</sup>

### **Waqf Share Policy in Indonesia with Maqashid Sharia Approach Based on Jasser Auda's Systems Theory**

The stock waqf policy in Indonesia is an innovation in the development of Islamic financial instruments aimed at expanding socio-economic benefits based on Islamic principles.<sup>40</sup> As a productive waqf instrument, shares have great potential in creating sustainability of benefits (*istimrariyyah al-nafa'*), as the dividends can be distributed to fund various social, educational, and economic empowerment programs.<sup>41</sup> In this context, the Maqashid Sharia approach becomes a relevant normative framework to assess whether the stock waqf policy follow the main objectives of sharia, namely protecting religion (*hifz al-din*), soul (*hifz al-nafs*), intellect (*hifz al-'aql*), offspring (*hifz al-nasl*), and wealth (*hifz al-mal*).<sup>42</sup>

The Maqashid Sharia approach developed by Jasser Auda through his system theory offers a more dynamic perspective in understanding Islamic law.<sup>43</sup> Auda proposes six main characteristics of the system, namely cognitive nature, openness, multi-

---

<sup>39</sup>Rindawati Maulina et al., "Empowering Waqf (Islamic Endowment) Entrepreneurs: A Study of the Key Motivational Factors Underlying Waqf -Based Entrepreneurship in Indonesia," *European Business Review* 37, no. 2 (January 2025): 338–70, <https://doi.org/10.1108/EBR-11-2023-0342>.

<sup>40</sup>M. Roem Syibly, "Cash Waqf Literacy in Indonesia and Malaysia: An Analysis of Journal Publications and Trends (2018-2023)," *Millah: Journal of Religious Studies*, August 2024, 681–702, <https://doi.org/10.20885/millah.vol23.iss2.art6>.

<sup>41</sup>Rifki Ismal, "Identifying The Optimal Cash Waqf Linked Sukuk: Indonesian Experience," *Hamdard Islamicus* 45, no. 3 (September 2022), <https://doi.org/10.57144/hi.v45i3.500>.

<sup>42</sup>Jasser Auda, *Maqasid Al-Shariah: A Beginner's Guide*, vol. 14 (International Institute of Islamic Thought (IIIT), 2008); Rahmat Hidayat et al., "Review of Maqasid Al-Syari'Ah Concerning the Fulfillment of Child Rights Post-Devorce in Budi Aji Village, Simpang Pematang District, Mesuji Regency," *Al-Risalah: Forum Kajian Hukum Dan Sosial Kemasyarakatan* 22, no. 2 (2022): 213–28, <https://doi.org/10.30631/alrisalah.v22i2.1254>; Abdi Widjaja et al., "The Implementation of E-Commerce Consumer Option Rights (Khiyar) in Realizing Transaction Justice: A Study of Maqasid Al-Shariah," *Al-Manahij: Jurnal Kajian Hukum Islam* 17, no. 1 (2023): 69–82, <https://doi.org/10.24090/mnh.v17i1.7673>.

<sup>43</sup>Jasser Auda, "How Do We Realise Maqasid Al-Shariah in the Shariah," Retrieved June, 2022, <https://www.jasserauda.net/realise-maqasid-al-shariah-shariah/?lang=en>; Abdul Helim and Aris Sunandar Suradilaga, "Penggunaan Metode Maqasid Al-Syari'Ah Sebagai Alat Analisis," *Jurnal Studi Agama Dan Masyarakat* 18, no. 1 (2022): 57–70, <https://doi.org/10.23971/jsam.v18i1.3925>.

dimensionality, purposefulness, interconnectedness, and comprehensiveness. In the context of stock waqf policy, this theory demands an approach, not only oriented towards normative texts, but also considers the interrelated social, economic, and cultural dimensions. Therefore, stock waqf policies must be designed to accommodate the complexity of modern society's needs while maintaining essential sharia principles.<sup>44</sup>

One important aspect of a Maqashid Sharia-based stock waqf policy is the long-term sustainability of economic benefits.<sup>45</sup> Shares as a financial instrument allow for the productive management of waqf funds, where the profits generated can be used for social programs such as scholarships, health infrastructure development, or economic empowerment of the poor. From the perspective of *hifz al-mal*, this policy not only preserves assets but also develops following the principles of distribution of justice (*'adl*) and balance (*mizan*) in Islam.

Analysis of the waqf share policy within the framework of openness, according to Auda, shows that regulations must be responsive to the development of the capital market and the needs of society<sup>46</sup> by integrating digital technology in the implementation of stock waqf, such as the use of blockchain-based platforms for transaction transparency and fund management accountability. Thus, the stock waqf system become more inclusive and accessible to various groups, including retail investors who wish to participate in Islamic philanthropy.

In addition, the multi-dimensionality dimension in Auda's theory requires that stock waqf policies consider the social, legal, economic, and cultural aspects simultaneously.<sup>47</sup> For example, the regulations governing stock waqf should be consider the national capital market law, the sharia fatwa from the National Sharia Council (DSN-MUI), and government policies related to inclusive finance. This interconnection is important to

---

<sup>44</sup>Jasser Auda, *Maqasid Al-Shari'ah as Philosophy of Islamic Law* (International Institute of Islamic Thought (IIIT), 2022); Arbanur Rasyid et al., "Dynamics of Childless Marriage Through the Lens of Maqasid Al-Shari'a," *Jurnal Ilmiah Peuradeun* 12, no. 2 (2024), <https://doi.org/10.26811/peuradeun.v12i2.1182>.

<sup>45</sup>Muhammad Harfin Zuhdi and Mohamad Abdun Nasir, "Al-Mashlahah and Reinterpretation of Islamic Law in Contemporary Context," *Samarah: Jurnal Hukum Keluarga Dan Hukum Islam* 8, no. 3 (October 2024): 1818, <https://doi.org/10.22373/sjhk.v8i3.24918>.

<sup>46</sup>Nur Solikin and Moh. Wasik, "The Construction of Family Law in the Compilation of Islamic Law in Indonesia: A Review of John Rawls's Concept of Justice and Jasser Auda's Maqashid Al-Shari'a," *Ulumuna* 27, no. 1 (June 2023): 315–40, <https://doi.org/10.20414/ujis.v27i1.708>.

<sup>47</sup>Jasser Auda, *Re-Envisioning Islamic Scholarship: Maqasid Methodology as a New Approach* (Claritas Books, 2022).

makes a legal stock waqf, sharia-compliant, and effective in providing broad social benefits.

From the point of view of purposefulness, the stock waqf policy should have a clear objective, to achieve social justice and economic empowerment of the *ummah*. Good policy implementation will reduce social inequality through a more equitable distribution of wealth. This is the essence of Maqashid Sharia, by prioritizing collective benefits (*maslahah 'ammah*) over individual interests. Therefore, the role of the government and Islamic financial institutions is crucial in overseeing and ensuring that stock waqf funds are used by these objectives.<sup>48</sup>

In terms of interconnectedness, stock waqf policies in Indonesia should be connected to the macroeconomic programs by the state. For example, funds raised from stock waqf can be invested in strategic sectors such as education infrastructure, sharia-based MSME development, and public health. This integration creates a multiplier effect in boost national economic growth while improving people's welfare under the principles of social justice in Islam.<sup>49</sup>

Finally, through the comprehensiveness approach, the stock waqf policy in Indonesia should not only focus on the formal legal aspects but also include the education and literacy aspects of Islamic finance. Increasing public awareness of the importance of stock waqf might be implemented through educational campaigns, training, and incentives for investors who contribute to the stock waqf program.<sup>50</sup> With this holistic approach, the stock waqf policy in Indonesia can be an effective instrument in supporting inclusive, sustainable, and Sharia-compliant economic development.<sup>51</sup>

## Conclusion

This study shows the current stock waqf policy in Indonesia while promising, remains fragmented and underutilized due to regulatory, institutional, and socio-cultural limitations. Using the maqashid sharia framework and Jasser Auda's system theory, it

---

<sup>48</sup>Jasser Auda, "A Maqāshidī Approach to Contemporary Application of the Sharī'ah," *Intellectual Discourse* 19, no. 2 (2011), <https://journals.iium.edu.my/intdiscourse/index.php/id/article/view/231>.

<sup>49</sup>Auda, *Al-Ijtihād Al-Maqāshidī: Min Al-Taṣawwur Al-Uṣūlī Ilā Al-Tanzīl Al-'Amalī*.

<sup>50</sup>Jasser Auda, "Fiqh Al-Maqāshid Inātat Al-Aḥkām Al-Shar'iyyah Bi Maqāshidihā," 2006.

<sup>51</sup>Muhamad Rofiq Muzakkir et al., "Sectarian Tensions, Islamophobia, and Decolonization: Comparing Jasser Auda's and Jonathan Brown's Analysis of the Hadiths Concerning Aisha's Marital Age," *Indonesian Journal of Islam and Muslim Societies* 13, no. 2 (December 2023): 427–56, <https://doi.org/10.18326/ijims.v13i2.427-456>.

identifies a strong interconnection between the legal structure, public trust, economic incentives, and cultural perceptions of waqf. The key empirical finding shows the re-investment of dividends from waqf-based shares into community empowerment programs such as education, healthcare, and poverty alleviation generates measurable economic and social benefits. This mechanism directly contributes to the realization of *hifz al-mal* (wealth protection) and *'adl* (justice) by distributing returns inclusively and sustainably. Furthermore, the findings emphasize the need for policy reconstruction that integrates adaptive regulation, enhanced collaboration between state and religious financial actors, and improved Islamic financial literacy. These elements are not only necessary for operational effectiveness but also embedding waqf within modern economic frameworks without losing its ethical foundation. In sum, this study offers a holistic yet grounded perspective on how stock waqf can evolve into a strategic Islamic philanthropic instrument, supporting inclusive economic development and aligning with the dynamic objectives of sharia.

#### BIBLIOGRAPHY

- Ahmad, Khaliq, and Datuk AbdelAziz Berghout. *Islamic Finance and Sustainable Development*. London: Routledge, 2025. <https://doi.org/10.4324/9781003505570>.
- Ahyani, Hisam, Naeli Mutmainah, Md Yazid Ahmad, Sérgio António Neves Lousada, Yogi Triswandani, Encep Taufik Rahman, Opik Rozikin, et al. "Enhancing the Legal Protection of Waqf Assets in Banjar City, West Java, Through Land Registration and Regulatory Awareness to Support the Achievement of Sustainable Development Goals (SDGs)." *Journal of Lifestyle and SDGs Review* 5, no. 2 (December 2024): e03989. <https://doi.org/10.47172/2965-730X.SDGsReview.v5.n02.pe03989>.
- Aldeen, Khaled Nour. "40-Year Bibliometrics Analisis of Waqf: It's Current Status and Development, and Paths for Future Research." *Journal of Islamic Monetary Economics and Finance* 7, no. 1 (February 2021). <https://doi.org/10.21098/jimf.v7i1.1308>.
- Anggareni, Erike, Gustika Nurmalia, and A. Kumedi Ja'far. "Utilizing the Banking System For Digital Waqf Behavioral Approach of Millennial Muslims." *El-Usrah* 7, no. 1 (2024): 390–405. <https://doi.org/10.22373/ujhk.v7i1.22562>.
- Ardi, Mohammad Noviani, Dina Yustisi Yurista, and Suci Ramadhan. "Waqf Fundraising Strategy for Islamic Boarding's Independence." *Ijtihad: Jurnal Wacana Hukum Islam Dan Kemanusiaan* 20, no. 1 (June 2020): 1–22. <https://doi.org/10.18326/ijtihad.v20i1.1-22>.
- Auda, Jasser. "A Maqāsidī Approach to Contemporary Application of the Sharī 'Ah.'" *Intellectual Discourse* 19, no. 2 (2011). <https://journals.iium.edu.my/intdiscourse/index.php/id/article/view/231>.

- . *Al-Ijtihād Al-Maqāṣidī: Min Al-Taṣawwur Al-Uṣūlī Ilā Al-Tanzīl Al-‘Amalī*. Beirut: Al-Shabakah Al-‘Arabiyyah Li Al-Abḥāth Wa Al-Nashr. Beirut, 2013.
- . “Fiqh Al-Maqāṣid Inātat Al-Aḥkām Al-Shar’iyyah Bi Maqāṣidihā,” 2006.
- . “How Do We Realise Maqasid Al-Shariah in the Shariah.” Retrieved June, 2022. <https://www.jasserauda.net/realise-maqasid-al-shariah-shariah/?lang=en>.
- . *Maqasid Al-Shari’ah as Philosophy of Islamic Law*. International Institute of Islamic Thought (IIIT), 2022.
- . *Maqasid Al-Shariah: A Beginner’s Guide*. Vol. 14. International Institute of Islamic Thought (IIIT), 2008.
- . *Re-Envisioning Islamic Scholarship: Maqasid Methodology as a New Approach*. Claritas Books, 2022.
- Bustami, Bustami, Rio Laksamana, and Zuliana Rofiqoh. “Waqf Fundraising through Money in the Industrial Revolution 4.0 Era: A Case Study on Baitulmaal Munzalan Indonesia.” *Ijtihad: Jurnal Wacana Hukum Islam Dan Kemanusiaan* 20, no. 1 (June 2020): 23–40. <https://doi.org/10.18326/ijtihad.v20i1.23-40>.
- Çilingir, Hamdi. “Repositioning Waqfs in the New Economic Order.” In *Institutional Islamic Economics and Finance*, 41–49. London: Routledge, 2022. <https://doi.org/10.4324/9781003227649-4>.
- E. A. Huppel-Cluysenaer, Paul Scholten. “Aristotelian Protestantism in Legal Philosophy : Rethinking Paul Scholten for the 21st Century.” *Digital Paul Scholten Project* 21, no. 1 (2021): 210. <https://paulscholten.eu/cp/wp-content/uploads/Aristotelian-Protestantism-in-Legal-Philosophy-Rethinking-Paul-Scholten-for-the-21st-Century.pdf>.
- Fauzan, Fila Faza, and Nur Fatwa. “Struktur Model Penerapan Wakaf Saham Di Indonesia Pada Perusahaan Sekuritas.” *Jurnal Tabarru’: Islamic Banking and Finance* 6, no. 1 (2023): 269–77. <https://journal.uir.ac.id/index.php/tabarru/article/view/12244>.
- Hadi, Muhammad, Jalaluddin Rum, Wahyudin Maguni, and Anwar M. Radiamoda. “Toward a Holistic Legal Framework for Effective Waqf Implementation: Integrating Islamic Socio-Economic Models.” *Volksgeist: Jurnal Ilmu Hukum Dan Konstitusi* 8, no. 1 (2025): 15–42. <https://doi.org/10.24090/volksgeist.v8i1.12590>.
- Hakim, Nurman. “Analisis Strategi Penghimpunan Wakaf Saham Di Indonesia.” *Al-Awqaf: Jurnal Wakaf Dan Ekonomi Islam* 13, no. 1 (February 2021): 73–94. <https://doi.org/10.47411/al-awqaf.v13i1.98>.
- Hasan, Putri Purwandari, and Elvia R. Shauki. “Recommendations for Collection and Development Strategy of Waqf Funds: A Case Study on Waqf Institutions.” *Jurnal Ekonomi & Keuangan Islam*, February 2022, 137–51. <https://doi.org/10.20885/jeki.vol8.iss1.art10>.
- Helim, Abdul, and Aris Sunandar Suradilaga. “Penggunaan Metode Maqasid Al-Syari’ah Sebagai Alat Analisis.” *Jurnal Studi Agama Dan Masyarakat* 18, no. 1 (2022): 57–70. <https://doi.org/10.23971/jsam.v18i1.3925>.

- Hidayat, Rahmat, Efrinaldi, Jayusman, and Rita Sari. "Review of Maqasid Al-Syari'Ah Concerning the Fulfillment of Child Rights Post-Devorce in Budi Aji Village, Simpang Pematang District, Mesuji Regency." *Al-Risalah: Forum Kajian Hukum Dan Sosial Kemasyarakatan* 22, no. 2 (2022): 213–28. <https://doi.org/10.30631/alrisalah.v22i2.1254>.
- Huda, Nurul, Budi Trianto, Masrizal Masrizal, and Nihayatul Maskuroh. "Intention to Donate in Green Waqf among Muslim Community: Indonesian Case." *Journal of Islamic Marketing* 16, no. 3 (February 2025): 736–58. <https://doi.org/10.1108/JIMA-02-2023-0044>.
- Humaidi, M. Wildan, Hariyanto Hariyanto, and Mabarroh Azizah. "Green Philanthropy: Islamic Activism on Indonesia's Environmental Democracy." *Ijtihad: Jurnal Wacana Hukum Islam Dan Kemanusiaan* 24, no. 2 (December 2024): 167–91. <https://doi.org/10.18326/ijtihad.v24i2.167-191>.
- Irkhin, I. V. "Discussion on the Nature of the Principles of Law (Legal Principles) in the Context of Convergence of Legal Systems." *Lex Russica*, no. 4 (April 2020): 117–29. <https://doi.org/10.17803/1729-5920.2020.161.4.117-129>.
- Iskandar, Azwar, Bayu Taufiq Possumah, Khaerul Aqbar, and Akhmad Hanafi Dain Yunta. "Islamic Philanthropy and Poverty Reduction in Indonesia: The Role of Integrated Islamic Social and Commercial Finance Institutions." *AL-IHKAM: Jurnal Hukum & Pranata Sosial* 16, no. 2 (December 2021): 274–301. <https://doi.org/10.19105/al-lhkam.v16i2.5026>.
- Ismal, Rifki. "Identifying The Optimal Cash Waqf Linked Sukuk: Indonesian Experience." *Hamdard Islamicus* 45, no. 3 (September 2022). <https://doi.org/10.57144/hi.v45i3.500>.
- Kasmon, Balkis, Siti Sara Ibrahim, Dalila Daud, Raja Rizal Iskandar Raja Hisham, and Sucihatningsih Dian Wisika Prajanti. "FinTech Application in Islamic Social Finance in Asia Region: A Systematic Literature Review." *International Journal of Ethics and Systems* 41, no. 1 (January 2025): 213–37. <https://doi.org/10.1108/IJOES-07-2023-0155>.
- Keumala, Dinda, Ahmad Sabirin, Nadia Nursantih, and Elya Almadinatulmunawaroh. "The Carbon Conundrum : Hopes and Hurdles in Indonesia ' s OJK-Led Trading Scheme." *Jurnal Hukum Novelty* 16, no. 1 (2025): 43–63. <https://journal.uad.ac.id/index.php/Novelty/article/view/28639>.
- Khaliq, Ahmad. "Waqf Unit Trust an an Alternate Model to Realize Waqf Sustainability." *European Journal of Islamic Finance*, 13, 2019 / *Articoli* 13, no. 1 (2019): 1–8. <https://doi.org/10.13135/2421-2172/3623>.
- KNEKS. Business Process Re-Engineering Wakaf Uang (2021). [https://kneks.go.id/storage/upload/1641956348-Policy Brief Business Process Re-Engineering Wakaf Uang.pdf](https://kneks.go.id/storage/upload/1641956348-Policy%20Brief%20Business%20Process%20Re-Engineering%20Wakaf%20Uang.pdf).
- Maharani, Novita Kusuma. "Analisis Perbandingan Kinerja Saham Syariah Antara DJIMI, FSTE GIIS, KLSESI, Dan JII." *Jurnal Ekonomi & Keuangan Islam*, May 2018, 10–18. <https://doi.org/10.20885/jeki.vol3.iss1.art2>.

- Marza, Awwaluddin, Ilyas, Adli M., and Fatimah Zuhra. "The Role of The Indonesian Waqf Agency in The Implementation of Nazir Supervision of Land Waqf (Study at Badan Wakaf Indonesia of Lhoksumawe City)." *Syariah: Jurnal Hukum Dan Pemikiran* 22, no. 2 (2022): 151–61. <https://jurnal.uin-antasari.ac.id/index.php/syariah/article/view/5841>.
- Maulina, Rindawati, Wawan Dhewanto, Taufik Faturrohman, and Imam Nur Azis. "Empowering Waqf (Islamic Endowment) Entrepreneurs: A Study of the Key Motivational Factors Underlying Waqf -Based Entrepreneurship in Indonesia." *European Business Review* 37, no. 2 (January 2025): 338–70. <https://doi.org/10.1108/EBR-11-2023-0342>.
- Merryman, John, and Rogelio Pérez-Perdomo. *The Civil Law Tradition: An Introduction to the Legal Systems of Europe and Latin America*. Stanford University Press, 2018.
- Mohsin, Magda Ismail A. "Waqf-Shares: New Product to Finance Old Waqf Properties." *Banks & Bank Systems*, no. 7, Iss. 2 (2012): 72–78. [https://www.businessperspectives.org/images/pdf/applications/publishing/templates/article/assets/4651/BBS\\_en\\_2012\\_02\\_Mohsin.pdf](https://www.businessperspectives.org/images/pdf/applications/publishing/templates/article/assets/4651/BBS_en_2012_02_Mohsin.pdf).
- Mohsin, Magda Ismail Abdel, and Aishath Muneeza. "Integrating Waqf Crowdfunding into the Blockchain." In *Fintech In Islamic Finance*, 266–79. Routledge, 2019. <https://doi.org/10.4324/9781351025584-17>.
- Mutakin, Ali. "Teori Maqâshid Al Syari'ah Dan Hubungannya Dengan Metode Istinbath Hukum." *Kanun Jurnal Ilmu Hukum* 19, no. 3 (2017): 547–70. [https://web.archive.org/web/20180412164934id\\_/http://www.jurnal.unsyiah.ac.id/kanun/article/viewFile/7968/7278](https://web.archive.org/web/20180412164934id_/http://www.jurnal.unsyiah.ac.id/kanun/article/viewFile/7968/7278).
- Muzakkir, Muhamad Rofiq, Siti Sarah Muwahidah, Royan Utsany, and Rohmansyah Rohmansyah. "Sectarian Tensions, Islamophobia, and Decolonization: Comparing Jasser Auda's and Jonathan Brown's Analysis of the Hadiths Concerning Aisha's Marital Age." *Indonesian Journal of Islam and Muslim Societies* 13, no. 2 (December 2023): 427–56. <https://doi.org/10.18326/ijims.v13i2.427-456>.
- Nadyan, Arfid Fathun, and Dewi Rahmi. "Pengaruh Pengetahuan, Religiositas, Persepsi, Dan Media Informasi Terhadap Minat Investor Melakukan Wakaf Saham." *Jurnal Riset Ilmu Ekonomi Dan Bisnis* 3, no. 1 (2023). <https://doi.org/10.29313/jrieb.v3i1.1926>.
- Rafiqi, Yusep, Asep Suryanto, and Mohamad Anton Athoillah. "The Sumedang Larang Royal Waqf: Legal Perspective." *Ahkam: Jurnal Ilmu Syariah* 23, no. 2 (2023): 377–402. <https://journal.uinjkt.ac.id/index.php/ahkam/article/view/29230>.
- Raharjo, Danang Purbo, and Mei Mugiyati, Dr. Mugiyati. "Penerapan Wakaf Saham Di Indonesia Dalam Perspektif Islamic Social Finance Abdul Manan." *Jurnal Ilmiah Ekonomi Islam* 8, no. 1 (March 2022): 402. <https://doi.org/10.29040/jiei.v8i1.4302>.
- Rasiam, Rasiam, Umiyati Umiyati, Habibullah Habibullah, Dimas Kenn Syahrir, and Muhammad Said. "Integration of New Media and Prophetic Communication Enhanced for Zakah, Infāq, Ṣadaqah, and Waqf Fundraising: A Case Study of Baitulmaal Munzalan Indonesia." *Journal of Islamic Law* 4, no. 1 (February 2023): 28–46. <https://doi.org/10.24260/jil.v4i1.1167>.

- Rasyid, Arbanur, Jarudin, Idris Saleh, and Rayendriani Fahmei Lubis. “Dynamics of Childless Marriage Through the Lens of Maqasid Al-Shari’a.” *Jurnal Ilmiah Peuradeun* 12, no. 2 (2024). <https://doi.org/10.26811/peuradeun.v12i2.1182>.
- Robles Carrillo, Margarita. “Artificial Intelligence: From Ethics to Law.” *Telecommunications Policy* 44, no. 6 (July 2020): 101937. <https://doi.org/10.1016/j.telpol.2020.101937>.
- Rusydiana, Aam, Raditya Sukmana, Nisful Laila, and Sherrindra Avedta. “Waqf, Maqasid Al-Sharia, and SDG-5: A Model for Women’s Empowerment.” *AL-IHKAM: Jurnal Hukum & Pranata Sosial* 17, no. 2 (December 2022): 325–35. <https://doi.org/10.19105/al-lhkam.v17i2.6572>.
- Rusydiana, Aam Slamet, Raditya Sukmana, and Nisful Laila. “Measuring The Efficiency of Waqf Fund in Indonesia.” *Journal of Islamic Monetary Economics and Finance* 8 (December 2022): 153–74. <https://doi.org/10.21098/jimf.v8i0.1650>.
- Sahal, Anwar. “Analisis Faktor Yang Mempengaruhi Masyarakat Muslim Melakukan Wakaf Saham.” *Ekspansi: Jurnal Ekonomi, Keuangan, Perbankan Dan Akuntansi* 12, no. 1 (August 2020): 43–64. <https://doi.org/10.35313/ekspansi.v12i1.1860>.
- Sholihah, Nurlailiyah Aidatus, and Nurlaeli Fatmah. “Perkembangan Wakaf Saham Dan Regulasinya Di Indonesia.” *Ta’amul: Journal of Islamic Economics* 1, no. 1 (November 2022): 44–53. <https://doi.org/10.58223/taamul.v1i1.4>.
- Solikin, Nur, and Moh. Wasik. “The Construction of Family Law in the Compilation of Islamic Law in Indonesia: A Review of John Rawls’s Concept of Justice and Jasser Auda’s Maqashid Al-Shari’a.” *Ulumuna* 27, no. 1 (June 2023): 315–40. <https://doi.org/10.20414/ujs.v27i1.708>.
- Sudirman, Irwan Abdullah, Saifuddin Zuhri Qudsy, Fakhruddin, and Syabbul Bachri. “Dysfunction of Muslim’s Public Resource: A Study of Waqf Land Disorganization in Indonesia.” *De Jure: Jurnal Hukum Dan Syar’iah* 14, no. 1 (2022): 92–110. <https://doi.org/10.18860/j-fsh.v14i1.16240>.
- Syaikhu, Syaikhu, Norwili Norwili, Maimunah Maimunah, and Laili Wahyunita. “The Empowerment of Infaq and Waqf Evaluation in Light of Maqasid Al-Sharia Perspective in Mosques in Palangka Raya, Indonesia.” *Samarah: Jurnal Hukum Keluarga Dan Hukum Islam* 5, no. 2 (December 2021): 1003. <https://doi.org/10.22373/sjkh.v5i2.8997>.
- Syibly, M. Roem. “Cash Waqf Literacy in Indonesia and Malaysia: An Analysis of Journal Publications and Trends (2018-2023).” *Millah: Journal of Religious Studies*, August 2024, 681–702. <https://doi.org/10.20885/millah.vol23.iss2.art6>.
- Taliani, Hani. “Perlunya Regulasi Khusus Wakaf Saham Dalam Meningkatkan Investor Wakaf Saham Di Indonesia.” *Syari’e* 4, no. 2 (2021): 148–66. [https://www.academia.edu/90362058/Perlunya\\_Regulasi\\_Khusus\\_Wakaf\\_Saham\\_Dalam\\_Meningkatkan\\_Investor\\_Wakaf\\_Saham\\_DI\\_Indonesia](https://www.academia.edu/90362058/Perlunya_Regulasi_Khusus_Wakaf_Saham_Dalam_Meningkatkan_Investor_Wakaf_Saham_DI_Indonesia).
- Wahyudi, Heru, Chara Pratami Tidespania Tubarat, Nunung Rodliyah, Andi Kusnadi, and Sandra Mei Leny. “The Nexus of Crowdfunding and E-Wakaf to Islamic Fintech in Indonesia in the Era of Industrial Revolution 5.0.” *Journal of*

*Ecohumanism* 4, no. 1 (November 2024): 208–19.  
<https://doi.org/10.62754/joe.v4i1.4657>.

- Widjaja, Abdi, Achmad Musyahid Idrus, Tahani Asri Maulidah, Mulham Jaki Asti, and Nurjannah. “The Implementation of E-Commerce Consumer Option Rights (Khiyar) in Realizing Transaction Justice: A Study of Maqasid Al-Shariah.” *Al-Manahij: Jurnal Kajian Hukum Islam* 17, no. 1 (2023): 69–82.  
<https://doi.org/10.24090/mnh.v17i1.7673>.
- Wijaya, Rusdiana Priatna. “Cash Waqf Linked Dinfra (Cwl-Fra) As Waqf Innovation Model Integrated With Infrastructure Instrument for National Economic Recovery and Sustainability.” *Malaysian Journal of Syariah and Law* 11, no. 2 (2023): 330–43.  
<https://doi.org/10.33102/mjssl.vol11no2.422>.
- Wira, Ahmad, Nurul Huda, Ahmad Sunawari Long, Wahyuni Lely Augustina, Meirison Meirison, and Yenti Afrida. “Legal Study of Dzurri Waqf and Its Implementation towards Strengthening High Heritage Assets in Minangkabau, West Sumatra, Indonesia.” *JURIS (Jurnal Ilmiah Syariah)* 22, no. 2 (December 2023): 329.  
<https://doi.org/10.31958/juris.v22i2.9383>.
- Yuliana, Indah, and Surya Perdana Hadi. “Model Penerapan Dan Potensi Wakaf Saham Di Indonesia.” *Jurnal Perspektif Ekonomi Darussalam* 5, no. 2 (September 2019): 227–39.  
<https://doi.org/10.24815/jped.v5i2.13934>.
- Zawawi, Zawawi, Yuli Yasin, Muhammad Irfan Helmy, Ali Ma’yuf, and Agus Arwani. “Waqf and Sustainable Development Law: Models of Waqf Institutions in the Kingdom of Saudi Arabia and Indonesia.” *Ijtihad : Jurnal Wacana Hukum Islam Dan Kemanusiaan* 23, no. 1 (July 2023): 93–114.  
<https://doi.org/10.18326/ijtihad.v23i1.93-114>.
- Zuhdi, Muhammad Harfin, and Mohamad Abdun Nasir. “Al-Mashlahah and Reinterpretation of Islamic Law in Contemporary Context.” *Samarah: Jurnal Hukum Keluarga Dan Hukum Islam* 8, no. 3 (October 2024): 1818.  
<https://doi.org/10.22373/sjkh.v8i3.24918>.