



Productive waqf governance reform in the digital economy: A comparative legal study

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Abstract

Purpose – This study examines and compares the legal and governance frameworks of productive waqf in Indonesia and selected Muslim jurisdictions, such as Malaysia, Turkey, and Saudi Arabia, to identify the structural determinants of waqf performance. It aims to provide policy-relevant insights for reforming Indonesia's waqf law within the broader context of Islamic law, governance reform, and the digital economy.

Methodology – This research employs doctrinal and comparative legal methodologies using qualitative analysis. Primary legal sources consist of statutes, regulations, and institutional guidelines governing waqf, while secondary sources include academic literature and official reports. A structured comparative framework was applied to assess regulatory coherence, institutional capacity, stewardship mechanisms, investment governance, and digital governance across jurisdictions.

Findings – The findings reveal that jurisdictions with centralized legal authority and integrated digital governance systems demonstrate comparatively stronger accountability, higher institutional capacity, and more productive utilization of waqf assets. In contrast, Indonesia's fragmented regulatory structure, uneven nazhir professionalism, conservative investment rules, and limited digital integration constrain productive waqf development.

Implications – This study highlights the need for Indonesia to strengthen institutional coordination, standardize nazhir competency frameworks, expand Shariah-compliant investment instruments, and establish an integrated national digital waqf information system to enhance transparency, efficiency, and sustainability.

Originality – This study contributes original insights by offering a systematic cross-jurisdictional legal comparison and proposing an Integrated Waqf Governance Model that incorporates regulatory governance, institutional capacity, stewardship, and digital governance as key determinants of productive waqf performance in the digital economy era.

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Introduction

Productive waqf refers to endowed assets that are professionally managed and invested to generate recurring income while preserving the principal, with returns allocated for sustainable socio-economic and charitable purposes (Shofiatin et al., 2025). Unlike traditional waqf dedicated to direct religious or social services, productive waqf involves the investment and professional management of endowed assets to preserve the corpus and generate continuous public benefits (Ishak et al., 2025). This paradigm shift aligns with global trends in Islamic social finance, which call for enhanced governance, transparency, and accountability to optimize philanthropic instruments for public welfare (Abdul Latif et al., 2018). As Muslim-majority countries face mounting pressure to develop innovative social finance mechanisms, the advancement of productive waqf frameworks has emerged as a crucial element in strengthening financial inclusion, empowering communities, and supporting national development agendas (Lubis et al., 2025).

Indonesia represents one of the most dynamic settings for the legal evolution of waqf, particularly following the enactment of Law No. 41/2004 and subsequent regulations that expanded the scope of waqf to include movable assets and financial instruments, such as cash waqf (BI et al., 2018). The reform is manifested not only in statutory alignment but also in the operational integration of cash waqf with Islamic financial instruments such as sukuk, which enhances liquidity, investment flexibility, and institutional scalability, transforming waqf into a more dynamic and sustainable financial mechanism. As noted by Widiyanti et al., the performance of productive waqf is closely tied to managerial competence and regulatory clarity factors that remain inconsistent across Indonesia's waqf ecosystem (Widiyanti et al., 2021; Yaum & Asady, 2025). These persistent governance constraints position Indonesia as a compelling case study for examining how legal design influences productive waqf performance.

Experiences from other Muslim jurisdictions offer valuable comparative insights into alternative legal frameworks and institutional innovations (Kamarubahrin & Ahmed Ayedh, 2018). Malaysia implements a state-driven model of waqf governance, in which authority is decentralized to the State Islamic Religious Councils (SIRCs) under the federal constitutional framework, allowing each state to regulate and administer waqf independently (Abd Jalil et al., 2023). Turkey has revitalized historical waqf assets through professional management structures, while Saudi Arabia, under its Vision 2030 initiative, has undertaken extensive institutional restructuring to modernize the waqf sector (Kassim & Noordin, 2025). These jurisdictions illustrate variations in legal structures, state involvement, and institutional capacity, reinforcing the idea that governance outcomes are heavily influenced by regulatory architecture. As argued by Ab Shatar and Huda, productive waqf systems tend to thrive under codified legal standards, robust oversight, and coherent institutions (Ab Shatar et al., 2021; Huda et al., 2025).

Despite the expanding scholarship on productive waqf, much of the literature remains jurisdiction-specific and fragmented, often examining regulatory design, trustee professionalism, financial sustainability, or digital innovation in isolation from each other. While studies on Indonesia's cash waqf, Malaysia's SIRC-led governance, and institutional reforms in Gulf jurisdictions provide valuable insights (Afif et al., 2025; Napitupulu et al., 2024), they rarely develop a structured cross-jurisdictional legal comparison that systematically links regulatory architecture, institutional capacity, stewardship mechanisms, investment governance, and digital integration within a unified framework. Consequently, the comparative implications of different governance models for reform-oriented evaluation remain underexplored (Suaidi 2025). This study addresses this gap through a systematic comparative legal analysis of productive waqf governance in Indonesia, Malaysia, Turkey, and Saudi Arabia, synthesizing these dimensions into an integrated model that contributes to conceptual refinement and policy-relevant insights within the broader context of Islamic law and the Islamic digital economy.

This study addresses this gap by conducting a structured comparative legal analysis of the productive waqf frameworks in Indonesia, Malaysia, Turkey, and Saudi Arabia. It examines statutory provisions, institutional architecture, governance mechanisms, and enforcement practices across these jurisdictions. Such analysis is essential not only to map similarities and divergences, but also to identify the core governance principles that drive the expansion and sustainability of

productive waqf. For a country like Indonesia, with its vast Muslim population, abundant land assets, and growing philanthropic enthusiasm, the lack of comparative legal evidence undermines efforts to refine waqf regulations and improve institutional performance (Zahro' et al., 2025). Therefore, a better understanding of how legal frameworks influence accountability, asset productivity, and long-term sustainability is critical.

This study bridges the theoretical debates, fragmented empirical findings, and policy challenges in productive waqf governance. Using a doctrinal and comparative legal approach, this study examines how variations in the legal and institutional frameworks of Indonesia, Malaysia, Turkey, and Saudi Arabia influence governance performance and asset productivity. This study further explores the implications of these differences for institutional readiness within the Islamic digital economy. By situating waqf governance within the broader transformation of Islamic financial institutions, this study analyzes how regulatory design, institutional coordination, financial innovation, and digital integration shape waqf's capacity to operate as a sustainable and scalable economic instrument.

Literature Review

Productive waqf and governance in Islamic law

Productive waqf has emerged as a key pillar of Islamic social finance, offering a mechanism for transforming dormant religious endowments into sustainable economic assets that generate long-term socio-economic benefits (Andayani et al., 2025). Classical Islamic jurisprudence conceptualizes waqf as a perpetual charitable institution grounded in the protection of property (*hijz al-māl*) and continuous benefit generation (Fazal ur Rehman, 2025; Musaddad, 2022). Contemporary interpretations of productive waqf extend this vision by emphasizing professional asset development, Shariah-compliant investments, and institutional governance to enhance public welfare (Afif, Supandi, et al., 2024).

Recent scholarship highlights governance as a central determinant of productive Waqf performance (Zafar & Jafar, 2025). Transparency, accountability, and regulatory clarity are foundational components for sustaining public trust and optimizing asset utilization (Jafar et al., 2025). From a legal perspective, waqf is increasingly framed as a regulated public trust that requires formal legal frameworks, effective state oversight, and professional stewardship to align religious objectives with evolving socio-economic demands.

Legal frameworks and institutional models of productive waqf

The legal and institutional configurations of waqf vary significantly across Muslim jurisdictions, reflecting diverse legal traditions, degrees of state centralization, and governance philosophies (Roziqi et al., 2025). In Indonesia, Law No. 41/2004 and its implementing regulations mark a major milestone by extending waqf to movable assets and cash waqf (Indonesia, 2007). However, empirical studies continue to identify structural weaknesses, such as fragmented regulatory authority, heterogeneous *nazhir* capacity, and weak enforcement mechanisms.

In contrast, centralized governance models appear to foster more coherent and effective Waqf administration. Malaysia's system, administered through the State Islamic Religious Councils (SIRCs), ensures regulatory consistency and facilitates professional asset management (Mufti Afif et al., 2025). Turkey's Vakıflar Genel Müdürlüğü (VGM) represents a legacy-based, centralized approach that combines historical continuity with institutional specialization (Daud D et al., 2025; Iskandar, Muslem, et al., 2025). Similarly, Saudi Arabia's establishment of the General Authority for Awqaf (GAA) under Vision 2030 reflects a strategic shift toward centralized regulation and investment-oriented Waqf development (Elmahgop et al., 2025).

These models demonstrate how legal design, state involvement, and institutional capacity interact to shape the governance outcomes. Centralization, codification, and regulatory standardization consistently emerge as enablers of productive Waqf performance.

Digital governance in waqf management

Digital governance has become a critical component of modern waqf administration, particularly in the context of the Islamic digital economy. Integrated digital platforms, such as electronic

registration systems, centralized waqf databases, and real-time monitoring tools, are widely acknowledged as mechanisms for improving transparency, coordination, and policy oversight (United Nations Saudi Arabia, 2021).

Malaysia's WAQFIS platform exemplifies a data-driven approach to asset mapping and performance tracking, although its implementation remains uneven across states (Shofiatin et al., 2025). Turkey and Saudi Arabia have made more comprehensive strides by developing national digital Waqf systems that support long-term planning and policy formulation. In contrast, Indonesia continues to face challenges related to incomplete digital integration, fragmented data systems and limited technological adoption (Afif, Muzaki, et al., 2024). Without a robust digital infrastructure, legal reforms risk becoming nominal, as the absence of real-time data undermines accountability and efficient decision-making.

Research Methods

This study employs a doctrinal and comparative legal research design to examine the regulatory and governance frameworks of productive waqf in Indonesia, Malaysia, Turkey, and Saudi Arabia (Bhagyamma, 2023; Hadi et al., 2025). The doctrinal approach is used to interpret and systematize relevant legal norms, including statutes, subsidiary regulations, fatwas, and institutional guidelines, to assess regulatory coherence and the underlying legal principles embedded in each jurisdiction (Brito Bastos, 2021; Nashirudin et al., 2025). The comparative method is applied to identify the similarities, differences, and transferable best practices across legal systems that influence governance performance. Malaysia, Turkey, and Saudi Arabia were selected as comparative jurisdictions because they represent distinct yet influential waqf governance models within the Muslim world, ranging from Malaysia's SIRC-based regulatory structure and Turkey's historically institutionalized and centrally administered waqf management to Saudi Arabia's state-led reforms and investment-oriented restructuring under Vision 2030, thereby enabling a meaningful cross-jurisdictional comparison relevant to Indonesia's waqf reform agenda.

This study relied on documentary sources (Bhagyamma G, 2023; Sunggono, 2005; Widiarty, 2024). Primary legal materials include national statutes, government regulations, ministerial decrees, and official legal instruments issued by competent authorities (Hasdiana 2020). Secondary sources consist of peer-reviewed journal articles, academic books, policy reports, and comparative legal studies, while tertiary references support contextual interpretation, where necessary. Materials were selected based on relevance, legal significance, and recency (2015–2025), with earlier sources used for the doctrinal context (Achmad Irwan Hamzani et al., 2023). Data were collected through structured searches of major academic databases and official institutional portals, applying thematic criteria focused on regulatory coherence, institutional capacity, stewardship mechanisms, Shariah-compliant investment governance, and digital governance practices (Arif et al., 2024).

Data analysis combined doctrinal interpretation with a structured comparative matrix (Huda et al. 2025). Doctrinal analysis employs textual and systematic interpretation to clarify the scope, intent, and operative effects of legal provisions, while conceptual analysis identifies key principles such as perpetuity, asset protection, public interest, and trustee accountability (McConville & Wing Hong Chui, 2007). The comparative matrix was then used to map cross-jurisdictional patterns, particularly regulatory centralization, supervisory arrangements, institutional models, and digital governance integration, to derive policy-relevant implications for Indonesia. Research rigor was ensured through source triangulation, authenticity verification via official repositories and consistent documentation of the inclusion criteria. Ethical approval was not required for this study as it did not involve human participants (Muhaimin, 2020).

Results and Discussion

Indonesia: Legal structure and governance challenges of productive waqf

The legal framework governing productive waqf in Indonesia is primarily established by Law No. 41 of 2004 on Waqf and Government Regulation No. 42 of 2006. These instruments provide a

juridical basis for modern waqf management by expanding waqf objects to include movable assets and financial instruments, strengthening the legal role of *nazhir*, and formalizing registration, supervision, and reporting mechanisms (Depag, 2007). Normatively, this framework reflects an effort to integrate classical Fiqh principles with contemporary governance requirements.

At the institutional level, the division of authority among the Ministry of Religious Affairs, the Indonesian Waqf Board (BWI), and local governments has produced a complex, multilevel governance structure (Djamil, 2011; Haq, 2015). In the context of coordinated governance theory, effective public sector governance depends on the alignment of institutional roles and collaborative mechanisms (Chris Ansell & Alison Gash, 2007). However, coordination among waqf authorities in Indonesia remains partial and lacks strong integrative arrangements (Pamungkas and Zaki, 2021). Consequently, policy implementation and monitoring practices tend to vary across regions, contributing to uneven governance performance in productive Waqf.

From an institutional capacity perspective, Indonesia's waqf institutions continue to face major constraints, particularly in terms of human resource competence, Islamic investment literacy, and technical capabilities for managing productive assets (Mohsen Farid Abdulrahman Al-Baiti & Ahmad Khoirudin, 2025). Although the BWI carries a national mandate, limited operational resources have constrained comprehensive supervision and systematic capacity-building programs nationwide (Budiman, 2011). These constraints affect the consistency of governance standards needed to support sustainability and accountability within Waqf institutions.

The *nazhir* plays a central role in productive waqf management. Under stewardship theory, *nazhir* are expected to function as trustees who prioritize the public interest and the long-term sustainability of waqf assets (Nashirudin et al., 2025). In practice, many *nazhir* in Indonesia still demonstrate limited professional capacity for asset management, Shariah-compliant risk-taking, and portfolio innovation for productive waqf development (Jamal et al., 2023). This competency gap contributes to the persistence of traditional management patterns and limits the broader socioeconomic contribution of Waqf assets.

Investment governance in Indonesia remains relatively conservative and risk-averse, reflecting a strong emphasis on the protection of waqf assets (*hifz al-mal*) (Auda 2008; Maulidi 2022). While this orientation strengthens asset preservation, it can restrict *nazhir*'s flexibility to employ modern Islamic financial instruments such as waqf-linked sukuk, equity-based waqf, and Shariah-compliant commercial partnerships under *mudharabah* and *musyarakah* (Fikri & Noor, 2012). From the perspective of Islamic finance governance, measured financial innovation is often considered important for developing philanthropic-based assets and expanding productive outcomes (Sollehudin Bin Shuib & Faizi, 2024). Accordingly, conservative investment rules and administrative constraints may limit Indonesia's comparative progress relative to jurisdictions with more adaptive frameworks.

In terms of data and digital governance, many waqf assets in Indonesia remain unregistered or lack complete certification (Makhrus et al., 2025). This reflects weak integration within the national waqf database, which affects asset mapping, risk assessment, and evidence-based policy formulation (Sulistiani & Gumilar, 2025). The absence of a single, integrated national waqf database has also slowed the digitalization of waqf management and complicated the strategic planning for productive waqf development.

Key elements of public governance, such as transparency, accountability, and robust audit mechanisms, are not yet fully institutionalized across Indonesia's waqf sector (Ibrahim et al., 2020). Oversight remains limited due to the absence of standardized audit systems, uneven *nazhir* reporting practices, and the minimal use of digital monitoring tools capable of generating real-time performance data. Without stronger oversight mechanisms, inefficiency and operational opacity are more difficult to mitigate.

Despite these challenges, Indonesia holds substantial potential for reforming waqf governance. Its large Muslim population, increasing interest in cash waqf, and ongoing digitalization initiatives create opportunities to develop a more integrated national Waqf governance model (Lestari et al., 2023). Reforms aimed at strengthening institutional coordination, enhancing *nazhir* professionalism, expanding Shariah-compliant investment instruments, and

improving digital data integration could support a more adaptive and productive Waqf governance system (Adinugraha et al., 2024). Table 1 summarizes the legal framework of Indonesia's productive waqf governance.

Table 1. Legal framework analysis of Indonesia's productive waqf governance

Governance aspect	Condition in Indonesia	Theoretical implications
Regulatory coherence	Comprehensive regulations but inconsistent implementation	Lack of regulatory coordination weakens policy effectiveness
Institutional capacity	Limited human resources and budget within BWI and MoRA	Low institutional capacity restricts governance performance
Stewardship performance	Uneven nazhir competence across regions	Suboptimal stewardship reduces waqf productivity
Investment governance	Conservative investment rules and strict bureaucracy	Limited innovation in Islamic financial instruments
Data governance	Incomplete and fragmented asset registration	Absence of integrated data limits evidence-based policymaking
Public accountability	Weak and inconsistent oversight mechanisms	Fails to meet good public governance standards
Digital governance	Fragmented digital systems	Digitalization potential remains underutilized
Policy integration	Multiple actors with weak coordination	Policy fragmentation hinders national waqf transformation

Source: Researcher Illustration (2026)

Malaysia: A centralized structure and the performance of productive waqf governance

The waqf framework in Malaysia operates within a federal structure, in which authority over waqf is vested in the State Islamic Religious Councils (SIRCs) (Md Saad et al., 2016). This legal foundation empowers each SIRC to act as the sole trustee of waqf assets within its respective state, with authority over waqf registration, development, and supervision (Qodri et al. 2025). From a regulatory governance perspective, this model reflects a relatively coherent regulatory structure because key governance functions are concentrated within a single institution at the state level (Mohiddin 2015). This institutional design supports consistent policy implementation within states, although operational outcomes may vary by jurisdiction.

Malaysia demonstrates a strong form of coordinated governance, as the waqf authority is not dispersed among multiple national institutions, as observed in Indonesia (Agustin Wulandari et al., 2025). SIRCs exercise legislative (enactment), administrative, and supervisory functions simultaneously (Afif et al., 2025), creating clearer coordination channels and reducing the likelihood of overlapping mandates. Although variations in institutional performance exist across states, core governance principles remain relatively uniform because state-level legal frameworks are directly implemented. The absence of overlapping roles generally enables waqf administration to function more effectively and efficiently.

From an institutional capacity perspective, SIRCs benefit from organizational support through dedicated waqf units and corporatized entities established in several states, such as Waqaf Selangor Muamalat (WSM) and Johor Corporation (JCORP) (Baharudin & Mohd Yusoff, 2025). These entities undertake administrative functions, manage investments, develop real estate, and implement modern Waqf financing models. Professional capacity is strengthened through the involvement of experts in law, Islamic economics, and investment, which enhances institutional capability and broadens the potential economic impact of productive waqf projects (Mohamad and Thabith, 2025).

Malaysia's waqf governance also reflects stewardship-oriented practices, as SIRCs function as public trustees responsible for maintaining the sustainability of assets. As sole trustees, SIRCs mitigate the risk of asset fragmentation and generally require management processes to comply with formal reporting and auditing mechanisms (Mohamad Norzilan, 2019). This stewardship orientation is reflected in the development of commercial and public benefit projects, such as

housing, commercial complexes, and hospitals, aimed at maintaining the productive value of waqf assets and reinforcing public trust in waqf institutions.

Malaysia adopts a relatively more adaptive approach to investment governance than Indonesia. Waqf assets have been developed through build–operate–transfer (BOT) arrangements, waqf sukuk, joint ventures, and large-scale real estate investments (Mohd Thas Thaker & Mohd Thas Thaker, 2015). Regulatory flexibility at the state level allows SIRC and affiliated entities to make investment decisions with fewer bureaucratic delays. The utilization of modern Islamic financial instruments suggests Malaysia's attempt to balance prudence with financial innovation, thereby supporting the growth of waqf asset value.

In terms of data and digital governance, the Malaysian government has developed the Waqf Information System (WAQFIS), which centralizes waqf asset mapping, valuation, and documentation of productive waqf projects (Kamaruddin et al., 2024; Shuriye, 2024). Integrated data access supports the evaluation of asset potential, strategic planning, and monitoring of waqf management effectiveness. Thus, data governance contributes to more evidence-based decision-making in productive waqf development, although implementation may differ across states.

Malaysia also applies oversight mechanisms grounded in internal and external audits, in line with good public governance principles. SIRC are required to submit annual reports covering asset management, revenue, expenditure, and the social impact of waqf programs (Syahirah & Hazizi, 2024). Audit mechanisms supported by Shariah auditors strengthen transparency and reduce the potential for mismanagement, positioning Malaysia among the more accountable Waqf governance systems in Southeast Asia (Zain et al., 2025).

Despite these strengths, Malaysia's waqf governance continues to face challenges, particularly variations in SIRC capacity across states, limited national-level standardization, and differences in internal policies (Pirmani et al., 2024). Nevertheless, Malaysia's stable legal framework, strong government support, and experience with commercial waqf models provide a solid foundation for further development. With continued digitalization, policy harmonization, and stronger federal–state collaboration, Malaysia has the potential to evolve into a leading reference point for productive waqf governance (Misbah & Johari, 2025). Table 2 summarizes the legal framework of Malaysia's productive waqf governance.

Table 2. Legal framework analysis of Malaysia's productive waqf governance

Governance Aspect	Condition in Malaysia	Theoretical Implications
Regulatory Coherence	SIRC act as sole trustees; clear and centralized state-level regulations	High regulatory coherence strengthens legal certainty and consistency of implementation
Institutional Capacity	SIRC maintain professional waqf units; more stable human resources and experience	Strong institutional capacity enhances governance quality
Stewardship Performance	Management oriented toward sustainability; property and public-service models	Effective stewardship increases public trust
Investment Governance	Use of modern instruments: BOT, sukuk, joint ventures, large-scale property	Adaptive regulation promotes growth of productive investment portfolios (Qodri et al., 2025)
Data Governance	WAQFIS digitally maps assets; stronger data integration	Data governance supports evidence-based policymaking
Public Accountability	Internal–external audits; SIRC annual reports must be published	High transparency reinforces good public governance
Digital Governance	Developing digital systems, though varying across states	Digitalization accelerates oversight and service delivery
Policy Integration	Strong integration at state level, weaker across states	National standardization is needed to achieve uniformity

Source: Researcher Illustration (2026)

Turkey: Institutionalization of waqf and the modern governance model

Turkey possesses a highly established waqf framework rooted in a long-standing historical tradition dating back to the Ottoman era (Azrak, 2022). This regulatory continuity has enabled the development of a modern waqf system grounded in the Foundations Law and centralized under the Vakıflar Genel Müdürlüğü (VGM) (Fitriani et al., 2024; Iskandar, Kurlillah, et al., 2025). From a regulatory governance perspective, Turkey demonstrates legal stability, mandate clarity, and strong institutional continuity (Budiman et al., 2024). These historical and structural characteristics provide a foundation for the professional and long-term management of productive waqf assets.

The VGM functions as the sole authority for waqf governance, covering both historical and contemporary waqf. This centralized structure establishes a coordinated governance model in which asset management, property development, and oversight operate within a unified chain of commands. Consolidated authority reduces regulatory overlap and supports uniform standards for administering waqf projects. Centralization also enables more streamlined policy formulation, including policies related to productive Waqf investment.

Among the examined jurisdictions, Turkey exhibits a high level of institutional capacity. VGM employs professionals across diverse fields, including law, economics, architecture, asset management, and Islamic finance, and is supported by an extensive network of regional offices covering all provinces (Çiftçi et al., 2021). This technical and organizational capacity allows the waqf sector to be managed commercially and comprehensively and facilitates the consistent implementation of governance mechanisms.

VGM's governance practices also reflect a stewardship-based approach, positioning the public institution as a custodian responsible for protecting and developing social assets. This stewardship orientation is reflected in business-oriented asset management strategies that preserve Waqf objectives while generating sustainable revenue (Nofianti et al., 2024). Commercial assets, such as hotels, apartments, commercial centers, and tourism facilities, are managed to generate income that is subsequently allocated to education, health, and other social services. These practices indicate an institutionalized model of stewardship supported by managerial professionalism.

Turkey maintains a broad and progressive investment portfolio, including commercial real estate, industrial properties, and tourism assets (Wati Binti Abdull Manaf et al., 2025). Investment governance is implemented through modern risk analysis, detailed asset valuation, feasibility assessments, and structured investment audits, alongside Shariah compliance mechanisms. This governance approach enables the development of productive waqf assets that support economic value creation, while maintaining social objectives.

In terms of data and digital governance, Turkey operates an integrated digital waqf information system that records asset data, legal status, valuation information, and performance reports (Bulut & Korkut, 2024). This system supports the continuous monitoring, mapping, and evaluation of waqf assets, facilitating strategic planning and evidence-based policy formulation. Digital technologies also improve the efficiency and accuracy of oversight and reporting.

Oversight is reinforced through mandatory annual audits and public reporting (Azrak 2022). Good public governance principles are reflected in fiscal transparency, structured accountability and open access to relevant institutional information. Multi-level audit arrangements help ensure that waqf assets are managed lawfully, protected from misuse, and maintained productively. Consequently, Turkey's supervisory framework is frequently referenced in discussions of institutional governance in Islamic philanthropy.

Despite these strengths, Turkey faces ongoing challenges, including the need to modernize a large portfolio of historical waqf assets and secure sustainable funding for major development initiatives (Kayadibi et al., 2017). Nevertheless, Turkey remains well-positioned to expand its role in productive waqf governance because of the combination of modern regulations, institutional professionalism, and a long-standing governance legacy. The continued adoption of smart technologies and international collaboration may further strengthen Turkey's position as a benchmark for waqf governance. Table 3 summarizes the legal framework of Turkey's productive waqf governance.

Table 3. Legal framework analysis of Turkey's productive waqf governance

Governance aspect	Condition in Turkey	Theoretical implications
Regulatory coherence	VGM serves as a single authority; stable legal framework with historical continuity since the Ottoman era	Long-term legal continuity creates strong regulatory certainty
Institutional capacity	Very high institutional capacity; multidisciplinary professional staff; strong national–regional structure	Large institutional capacity enables implementation of complex policies
Stewardship performance	Focus on asset protection and productivity; management conducted professionally	Strong stewardship enhances the sustainability of waqf assets
Investment governance	Progressive portfolio: commercial, industrial, tourism; modern risk management practices	Adaptive investment governance strengthens economic contributions
Data governance	National integrated waqf information system; comprehensive and layered asset data	Strong data governance enables precise decision-making
Public accountability	Mandatory audits, public reporting, multi-level oversight	High accountability reduces risks of mismanagement
Digital governance	Full digitalization for registration, auditing, and evaluation	Technology increases efficiency and governance reliability
Policy integration	National policies integrated without fragmentation	Policy integration ensures high governance effectiveness

Source: Researcher illustration (2026)

Saudi Arabia: Vision 2030 reforms and the new direction of waqf governance

Saudi Arabia is undergoing a major transformation in waqf governance under Vision 2030, which aims to modernize institutional structures and enhance the contribution to the national economy (Elmahgop et al., 2025). The establishment of the General Authority for Awqaf (GAA) as the central regulator marks a new phase in structured and adaptive regulatory governance. These reforms respond to the limitations associated with earlier governance arrangements by introducing a more professional and standardized framework for waqf administration.

The GAA functions as the central coordinating body for waqf activities at the national level. From the perspective of coordinated governance, centralization reduces the risk of overlapping roles among government bodies, foundations, and waqf managers, and creates clearer institutional lines of authority (Zawawi et al., 2023). Through the consolidation of regulations, investment guidelines, and operational standards, the GAA seeks to build a more integrated waqf ecosystem, with particular emphasis on strengthening managerial structures and improving transparency.

The Vision 2030 reforms also prioritize institutional capacity building through the establishment of professional units dedicated to asset management, risk assessment, and investment portfolio development. The GAA integrates expertise from law, Islamic economics, asset management, and technology, strengthening institutional foundations and enabling data-driven policymaking and more systematic regulatory supervision (Fatimatuzzahra & Maulida, 2024).

The modernization of *nazhir* governance is another core priority. In line with stewardship-oriented governance principles, the GAA implements certification, competency standards, and performance monitoring for *nazhir* institutions to promote accountability and public service orientation. This approach aims to develop a professional, secure, and productive waqf management system while ensuring alignment with Shariah objectives and sustainability considerations.

Saudi Arabia has further developed modern Islamic investment instruments, such as waqf sukuk, waqf investment funds, and Shariah-based commercial partnerships (AlNemer, 2022). Investment governance is supported by structured risk assessments, due diligence procedures, and updated Shariah-compliance frameworks. This investment-oriented direction is consistent with

broader national economic diversification strategies and positions waqf as a potential mechanism for supporting non-oil development.

Digitalization is a central pillar of Saudi Arabia's Waqf governance reforms. The GAA has introduced an integrated digital system enabling online registration, asset reporting, monitoring, and performance analytics (Elmahgop et al., 2025). From a data governance perspective, this system supports national asset mapping and increases transparency through standardized and updated data, thereby strengthening decision-making and regulatory oversight.

The GAA also applies good public governance principles by reinforcing transparency, accountability, and integrity in waqf management. Shariah audits, financial audits, and performance evaluations are conducted regularly, and annual reporting and open data initiatives enhance public confidence and reduce opportunities for mismanagement (AlNemer, 2022). These measures represent a shift toward more formalized and accountable governance than earlier arrangements.

Despite this rapid progress, Saudi Arabia continues to face challenges, particularly in integrating a large portfolio of traditional waqf assets and addressing the need for wide-scale professional capacity building (Cheriak, 2022). Nevertheless, the reform trajectory and strong state support position Saudi Arabia as one of the more progressive cases of contemporary waqf modernization (Al-Sheikh, 2025). With continued digitalization, strengthened *nazhir* capacity, and expanded investment opportunities, Saudi Arabia is well positioned to further develop its role in global waqf innovation. Table 4 summarizes the legal framework analysis of Saudi Arabia's productive Waqf governance.

Table 4. Legal framework analysis of Saudi Arabia's productive waqf governance

Governance aspect	Condition in Saudi Arabia	Theoretical implications
Regulatory coherence	GAA as central regulator; harmonization under Vision 2030	Regulatory coherence increases significantly
Institutional capacity	Professional workforce; new units established for investment and risk management	Institutional capacity strengthened through structural reform
Stewardship performance	Nazhir certification, competency standards, asset security focus	Professional stewardship enhances public credibility
Investment governance	Waqf sukuk, investment funds, joint ventures; pro-investment orientation	Investment innovation expands the economic contribution of waqf
Data governance	National digital mapping; first comprehensive waqf asset database	Strategic data governance supports national planning
Public accountability	Strict Shariah & financial audits; Vision 2030 public reporting	High accountability strengthens sectoral integrity
Digital governance	Integrated digital system for registration & real-time monitoring	Digitalization accelerates governance transformation
Policy integration	Strong national reforms; centralized and coherent policies	Integrated policy accelerates sector-wide transformation

Source: Researcher illustration (2026)

Theoretical model of productive waqf governance

The theoretical model of this comparative study indicates that productive waqf performance is strongly shaped by governance quality, which influences the entire asset management cycle from registration and protection to development and supervision (Fauzan Ulwan Fadhilurrahman et al., 2025). Within the regulatory governance framework, regulatory structure constitutes a fundamental determinant of the effectiveness of Islamic philanthropic governance. Comprehensive yet fragmented regulations, as observed in Indonesia, are associated with inconsistent implementation, slower decision-making processes, and weaker inter-agency coordination (Hadi et al., 2025). By contrast, centralized regulatory models such as those in Malaysia, Turkey, and Saudi Arabia tend to demonstrate stronger implementation stability because legal instruments operate under a single and more clearly defined chain of command (Zawawi et al., 2023). This regulatory coherence is linked to a policy environment that is more supportive of innovation and the expansion of productive waqf.

From an institutional governance perspective, the key distinction among the four jurisdictions is the clarity of institutional mandates and the degree of inter-organizational coordination. Indonesia's multilevel system involves the Ministry of Religious Affairs, the Indonesian Waqf Board (BWI), local governments, and *nazhir*, each undertaking different governance functions (Hidayatullah & Saiin, 2025). This configuration is associated with overlapping authority, uneven service standards, and policy discontinuity issues. In contrast, Malaysia designates the State Islamic Religious Councils (SIRCs) as sole trustees, Turkey centralizes administration under the Vakıflar Genel Müdürlüğü (VGM), and Saudi Arabia implements Vision 2030 reforms through the General Authority for Awqaf (GAA) as a central regulator. These centralized models are associated with higher coordination efficiency, easier policy harmonization, and greater long-term strategic continuity in Waqf development.

Institutional capacity further explains the cross-country variation in productive waqf performance. Institutional capacity encompasses technical competence, human resource professionalism, digital infrastructure, facilities, and investment and risk analysis expertise. Turkey demonstrates a high level of capacity, supported by VGM's multidisciplinary professional staff and institutional infrastructure, which is capable of managing large asset portfolios through modern governance mechanisms (Fauzan Ulwan Fadhlurrahman et al., 2025). Malaysia performs relatively well through corporatized waqf entities with experience in property, healthcare, and education. Saudi Arabia's reforms also indicate rapid improvements through organizational restructuring, *nazhir* upskilling, and intensive capacity-building initiatives. However, Indonesia continues to face capacity constraints, particularly among *nazhir*, many of whom still apply traditional management approaches and have limited exposure to contemporary Islamic investment governance.

Stewardship theory provides an additional framework for assessing Waqf management as a public trust. Effective stewardship requires *nazhir* to safeguard, develop, and distribute waqf benefits in accordance with Shariah objectives and societal needs. High-quality stewardship is supported by professionalism, integrity, and strong accountability mechanisms. Malaysia and Turkey demonstrate relatively mature stewardship practices through formal training, certification systems, and expert involvement in feasibility assessment and project governance (Setiyowati et al., 2025). Saudi Arabia's ongoing certification reforms similarly indicate a shift toward professional stewardship. Despite having certification initiatives, Indonesia continues to face implementation challenges and uneven competency distribution across regions.

The findings also suggest that Islamic finance governance plays an important role in shaping productive Waqf investment models (Sukmana et al., 2025). Jurisdictions that employ modern Shariah-compliant instruments, such as waqf sukuk, waqf investment funds, and BOT-based schemes, tend to progress faster in generating economic value from waqf assets. Turkey and Saudi Arabia show stronger financial innovation, while Malaysia has long developed hybrid financing models for Waqf property projects. Indonesia remains comparatively conservative owing to bureaucratic constraints and the limited adoption of advanced Islamic investment instruments.

Digitalization further contributes to governance performance through data governance. Saudi Arabia and Turkey have implemented integrated digital systems that support asset mapping, real-time monitoring, and transparent reporting. Malaysia's WAQFIS has begun integrating state-level waqf data, although its implementation remains uneven across states (Wardy Putra et al., 2023). Indonesia's limited progress toward a unified national waqf database constrains comprehensive asset analysis, *nazhir* performance evaluations, and evidence-based policymaking.

Finally, good public governance theory underscores that transparency, accountability, Shariah auditing, and public reporting are essential for building societal trust. Jurisdictions that conduct regular audits and publish performance reports tend to maintain higher public confidence and may be better positioned to attract broader participation. Indonesia continues to face challenges in this area due to fragmented reporting practices and inconsistent oversight.

Overall, the synthesis indicates that variations in productive waqf performance across countries are influenced by regulatory coherence, clarity of institutional mandates, institutional capacity, *nazhir* professionalism, Islamic finance innovation, digital data integration, and accountability. These findings support the proposition that centralized, professional, and digitally

enabled governance arrangements constitute key enabling conditions for the sustainable development of productive waqf in the digital economy era.

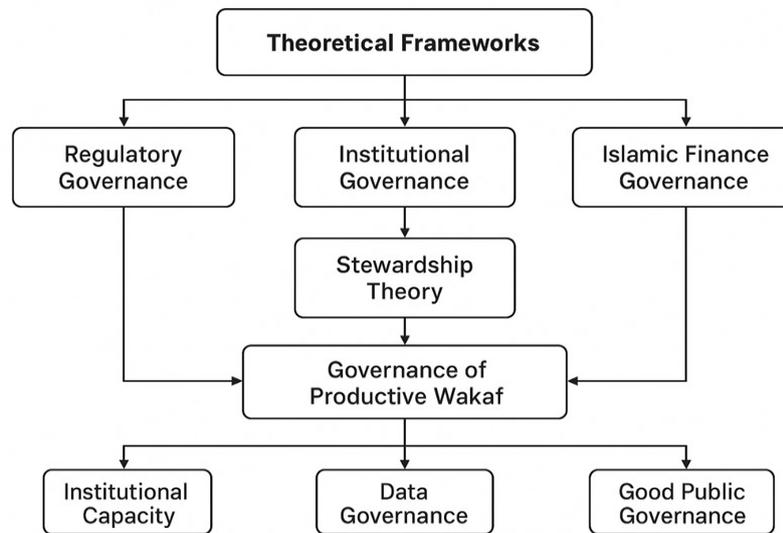


Figure 1. Theoretical model of productive waqf governance
Source: Researcher illustration (2026)

Figure 1 illustrates that productive waqf governance emerges from the interaction of regulatory, institutional, and Islamic finance governance (Ayub et al., 2025; Muis et al., 2025). These dimensions form the structural foundations that determine the authority, policy direction, and operational standards of waqf administration. Stewardship theory functions as the normative core, emphasizing integrity, fiduciary commitment, and responsible conduct among *nazhir* as trustees of waqf assets (Ihsan and Ayedh, 2016). The interaction among regulatory structures, institutional arrangements, and Shariah-compliant financial principles, mediated through stewardship values, shapes overall governance quality and, ultimately, productive waqf performance.

Furthermore, the model highlights three primary governance outcomes: strengthened institutional capacity, enhanced data governance, and the realization of good public governance. These outputs reflect waqf institutions' capability to manage assets professionally, leverage digital technologies, and ensure transparency and accountability. Accordingly, the model emphasizes that productive waqf governance is not driven solely by regulatory design but operates as an integrated system linking legal frameworks, stewardship values, and institutional capabilities to achieve sustainable and accountable waqf performance.

Theoretical, policy, and practical implications

This study advances waqf governance scholarship by demonstrating that productive waqf performance is structurally determined by the interaction between regulatory coherence, institutional integration, stewardship professionalism, and digital governance. Rather than treating these elements as discrete variables, the findings show that effective governance emerges from their systemic alignment. The Integrated Waqf Governance Model proposed here, therefore, shifts the analytical lens from fragmented institutional assessment toward a multidimensional governance architecture, offering a more robust explanatory framework for variations in waqf performance across jurisdictions.

The comparative analysis also contributes to ongoing debates on institutional centralization in Islamic-philanthropic governance. Evidence from Malaysia, Turkey, and Saudi Arabia indicates that centralized coordination and clearly defined institutional mandates are associated with stronger accountability mechanisms, lower coordination costs, and more effective asset mobilization. In contrast, fragmented governance structures tend to generate regulatory overlaps and uneven performance. These findings challenge the assumption that decentralization is normatively neutral

and suggest that public-trust-based endowment sectors may require integrated governance arrangements to ensure long-term sustainability and protect assets.

From a policy perspective, this study identifies concrete reform priorities for Indonesia. Institutional realignment is necessary to reduce overlapping authority between the Ministry of Religious Affairs, the Indonesian Waqf Board (BWI), and regional actors. Strengthening the BWI's coordinating mandate would enhance regulatory consistency, supervisory effectiveness, and national standardization. Regulatory reform should also expand Shariah-compliant financial instruments, including waqf-linked sukuk and structured investment vehicles, enabling productive waqf to function as scalable components of Islamic financial intermediation. Moreover, establishing an integrated national Waqf digital information system is critical for improving transparency, data governance, and performance monitoring in the digital economy.

Practically, the findings underscore the urgency of professionalizing nazhir management through mandatory competency certifications, structured supervisions, and performance-based accountability mechanisms. Productive waqf institutions must transition from administratively oriented practices to investment-driven, risk-governed asset management supported by digital infrastructure. Educational institutions also play a strategic role in embedding governance literacy, Islamic financial innovation, and digital competency in Waqf-related curricula.

Overall, this study refines theoretical debates on waqf governance and provides an actionable reform blueprint grounded in comparative legal evidence. By linking governance architecture with institutional performance and digital transformation, this study contributes to the broader discourse on Islamic economic governance and positions productive waqf as a structurally governed instrument within the Islamic digital economy.

Conclusion

This study demonstrates that the performance of productive waqf is fundamentally shaped by regulatory coherence, institutional integration, and professionalism of nazhir as fiduciary asset managers. The comparative analysis indicates that jurisdictions with centralized coordination and integrated governance systems exhibit stronger accountability structures and greater capacity to mobilize waqf assets productively than fragmented regulatory environments, such as Indonesia.

By proposing an Integrated Waqf Governance Model that connects regulatory governance, institutional capacity, stewardship, Islamic finance innovation, and digital governance, this study offers a structured framework for aligning Islamic legal reform with institutional modernization in the digital economy. The findings suggest that Indonesia's waqf reform should prioritize institutional consolidation, standardized nazhir competency systems, diversified Shariah-compliant investment instruments, and an integrated national digital waqf platform to enhance transparency and sustainability. While limited to doctrinal and comparative legal analysis, this study provides a conceptual and policy-oriented foundation for future empirical testing of governance performance and the institutional implications of emerging digital technologies in waqf management.

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