



Integration of productive waqf in Sharia insurance: Enhancing investment and life protection

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Abstract

Purpose – This study investigates the integration of productive waqf into Sharia insurance in Indonesia and its contribution to investment benefits and life protection. It aims to explore how waqf can enhance the economic and social impacts of Sharia insurance products.

Methodology – A qualitative approach was employed, involving a comprehensive review of the literature on waqf, Sharia insurance, and Islamic finance. Additionally, interviews were conducted with experts in Sharia insurance and waqf management to gather insights into the current practices and challenges.

Findings – This study reveals that productive waqf initiatives within Sharia insurance have the potential to significantly improve investment returns and expand the scope of life protection benefits offered to participants. It identifies key areas in which waqf funds can be deployed effectively, such as long-term investment projects and social welfare programs.

Implications – The findings have practical implications for policymakers, Sharia insurance providers, and waqf administrators in enhancing collaboration to maximize the socio-economic benefits of waqf. By integrating waqf into insurance products, stakeholders can foster sustainable development and financial inclusivity.

Originality – This study contributes to the literature by offering insights into the innovative use of waqf within the dynamic context of Sharia insurance. It underscores the originality of leveraging waqf assets to address contemporary socioeconomic challenges and promote ethical finance principles.

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Introduction

Zakat, infaq, sedekah, and waqf are fundamental concepts in Islamic philanthropy, and are particularly prominent in Indonesia. Traditionally, waqf has been restricted to physical assets such as land and buildings, which can limit its accessibility owing to constraints on resources and administrative challenges. However, with advancements in technology and the advent of the digital age, there is a growing opportunity to diversify waqf into new forms, including life insurance and

investments. Recent research indicates that modernizing waqf could significantly improve access and participation, potentially enhancing its societal impact (Ascarya et al., 2022).

In recent years, there has been a notable shift towards cash waqf, especially among millennials. This demographic, which is increasingly engaged with digital platforms and innovative financial solutions, finds cash waqf more aligned with lifestyle (Nour Aldeen et al., 2021). The growth of information technology and online trading systems has made waqf more practical and flexible, aligning with the principles of industrial revolution 4.0, which emphasizes digitalization and technological advancement. This shift not only modernizes waqf, but also expands its reach, allowing it to benefit a broader segment of society (Ascarya et al., 2022).

The significance of integrating waqf into contemporary financial products such as life insurance and investment lies in its potential to address current limitations and leverage technological advancements. Traditional waqf models have been criticized for their lack of adaptability and limited scope. For instance, Fayyad (2023) highlights the role of fatwas in addressing contemporary zakat issues but notes that the potential for waqf remains underexplored. Similarly, Bleibleh & Awad, (2024) discussed the management of cash waqf in Indonesia, noting its transformation into a social fund overseen by organizations such as the ministry of religious affairs and the Indonesian Waqf Board (Badan Wakaf Indonesia, BWI).

Further research by Widiastuti et al., (2024) examined the regulatory framework for waqf nazhir in Indonesia, focusing on the roles of major Islamic organizations such as Nahdlatul Ulama (NU) and Muhammadiyah. These organizations have established institutions to manage waqf assets, including Islamic boarding schools, educational institutions, mosques, and orphanages (Avdukic & Asutay, 2024). Their research aligns with Islamic teachings on investment and zakat management, advocating the productive use of assets to achieve both immediate and future benefits (Rohman et al., 2021). This perspective supports the idea that integrating waqf with investment opportunities can help meet urgent community needs, while ensuring long-term financial sustainability.

Innovations in waqf products such as those involving insurance and investment benefits are emerging as key areas for development. The findings of scientific research by Menne et al. (2024) discuss how these innovations can capitalize on Indonesia's substantial waqf potential, transforming it into a dynamic instrument for economic and social progress. They highlight that integrating waqf into insurance and investment products can provide new avenues for growth and impact, aligned with contemporary economic practices and technological advancements. It also emphasizes the importance of advancing waqf norms to leverage the potential of the Islamic economy in the current era of disruption (Wijayanti & Setiawan, 2023).

Meanwhile, the Investment Benefit is the amount of funds submitted to insurance program participants that comes from the participant's investment contribution and investment return. Therefore, the waqf in this study was intended to develop investments by promoting Islamic principles. Murad (2023) found that Islamic economics (Islamic law) can be implemented in various aspects of everyday life, including trade (muamalah). Syakir et al. (2021) explored innovative models for cash waqf investment, particularly in sectors such as healthcare, education, and economic development. Their study demonstrated how cash waqf can be used to build health facilities, support educational programs, and develop economic initiatives for underprivileged communities. These innovations demonstrate the practical benefits of cash waqf in addressing societal needs and contributing to economic development, providing a model for how waqf can be effectively utilized in modern contexts.

Related research, as written by Dewi et al. (2021), proves that innovation in cash waqf investments supports healthcare, education, and economic development, highlighting the need for increased public understanding and outreach. Saputra (2024) addressed the legal and cultural challenges associated with money waqf in Indonesia. Despite the existing legal frameworks, there remains a significant gap in public understanding and the application of waqf regulations. Saputra's research suggests that improving awareness and education about monetary waqf is crucial for its effective implementation.

Given this background, this study aims to explore how the integration of waqf into life insurance and investment models can contribute to the development of Islamic economics in the era of industrial revolution 4.0. The primary objective of this study is to assess the potential of waqf-based insurance and investment products to enhance economic and social outcomes. By examining current waqf practices and identifying opportunities for innovation, this study seeks to provide recommendations for leveraging waqf to achieve a greater impact in today's rapidly changing economic landscape.

To differentiate this study from previous research, it focuses specifically on the integration of waqf with modern financial products such as insurance and investment within the context of the digital age. While previous studies have explored various aspects of waqf management and cash waqf investments, this study aims to provide a comprehensive analysis of how integrating waqf into contemporary financial models can address current limitations and leverage technological advancements. By focusing on this integration, this study seeks to offer new insights into how waqf can be adapted to meet the needs of modern society and contribute to the growth of the Islamic economy. This research aims to modernize waqf practices by integrating them into life insurance and investment models to enhance waqf's effectiveness and reach. The findings offer practical recommendations for policymakers, financial institutions, and community organizations to maximize waqf potential in the contemporary financial landscape.

Literature Review

In recent years, the concept of waqf has gained renewed attention and significance in Indonesia (Alshater et al., 2022), particularly against the backdrop of industrial revolution 4.0. Traditionally associated with land and buildings, waqf has evolved to encompass a broader range of assets and financial instruments, including life insurance and investment (Lestari et al., 2023). This shift reflects a modern understanding of Islamic finance and its potential to address contemporary economic challenges (Widiastuti et al., 2022). Waqf, as defined in Law No. 41/2004 concerning waqf, is the act of dedicating a portion of one's assets indefinitely for charitable and religious purposes, according to Islamic principles. Historically, waqf has played a crucial role in supporting mosques, educational institutions, and social welfare initiatives worldwide. However, in the digital age and in the era of industrial revolution 4.0, there has been a notable expansion in the types of assets that can be dedicated to waqf. A significant development is the integration of life insurance and investment products into the waqf framework. This innovation has been supported by the fatwa of the national sharia council-Indonesian ulama council (Majelis Ulama Indonesia, MUI), which states that assets designated for waqf purposes should be preserved and the proceeds used for permissible charitable activities.

The rationale behind this modernization is twofold: First, it facilitates greater participation in charitable giving among Muslims as it provides avenues for individuals to contribute assets that may not traditionally fit the mold of land or buildings. Second, it aligns with the principles of Islamic finance, which promote ethical and sustainable investment practices (Ahyani et al., 2021). Moreover, the transformation of waqf to include insurance and investment products is a strategic response to economic needs and opportunities in Indonesia (Solehudin, et al., 2024). It not only encourages asset growth through investment but also ensures a continuous flow of funds for charitable causes. This dual benefit of supporting economic development while fulfilling religious obligations under scores the relevance of waqf in the contemporary era. In practice, organizations such as Nahdlatul Ulama (NU) and Muhammadiyah have been pivotal in institutionalizing and managing waqf assets across various sectors, including education, healthcare, and social welfare. These efforts not only showcase the adaptability of waqf to modern economic contexts but also demonstrate its potential to foster socioeconomic development.

However, challenges remain, particularly in terms of public awareness and legal clarity surrounding the implementation of modern waqf practices such as those involving insurance and investment (Dallh, 2023). Efforts to educate the public and streamline regulatory frameworks are crucial for realizing the full potential of waqf as a driver of Islamic economic principles in Indonesia (Abdullah, 2018). In conclusion, the evolution of waqf to include insurance benefits and investment

opportunities signifies a progressive step towards harnessing Islamic finance for sustainable development in the era of industry 4.0. By expanding the scope of waqf assets and promoting responsible financial stewardship, Indonesia has been poised to leverage its rich Islamic heritage to address contemporary economic challenges and opportunities (Shaikh et al., 2017).

Literature review on productive waqf in Sharia insurance in Indonesia: Integration and contribution to investment benefits and life protection: The first is that waqf (Madah Marzuki et al., 2023), deeply rooted in Islamic principles, has evolved in Indonesia to encompass modern financial instruments, such as insurance and investment products. This literature review explores the integration of waqf into Sharia insurance and its contribution to investment benefits and life protection, highlighting key similarities and differences with previous research.

Waqf, deeply rooted in Islamic principles, has evolved in Indonesia to encompass modern financial instruments, such as insurance and investment products. This literature review explores the integration of waqf into Sharia insurance and its contributions to investment benefits and life protection, highlighting key similarities and differences with previous research.

Waqf, as defined by various scholars and legal documents, involves perpetual dedication of assets for charitable or religious purposes. Initially limited to physical properties, such as mosques and schools, waqf now includes financial assets such as money, shares, and services, facilitating broader community welfare and economic development (Abdul Razak & Asutay, 2022). In Indonesia, the incorporation of waqf into Sharia insurance products marks a significant departure from the traditional waqf practices. Unlike conventional waqf, which mainly involves physical assets, waqf in Sharia insurance utilizes tabarru (donation) funds from policyholders to support charitable and investment activities (Khan et al., 2020). This innovation is guided by Fatwa No. 106/DSN-MUI/IX/2016, which legitimizes waqf contributions within insurance frameworks to enhance community welfare and financial security.

The development of the waqf as an investment vehicle in Indonesia underscores its role in Islamic economics. By allowing waqf contributions to be invested in halal financial instruments such as Islamic stocks, the concept of productive waqf promotes economic growth and social equity (Dallh, 2023). This approach aligns with the Islamic principles of fairness ('Adl) and mutual cooperation (Ta'awun), ensuring that investment benefits are shared among stakeholders while adhering to ethical guidelines (Al-ossmi, 2024).

Previous research has primarily focused on the traditional forms of waqf and its role in property management for religious and social purposes. The integration of waqf into Sharia insurance and investment products represents a novel application aimed at enhancing financial inclusivity and community welfare (Ogunsade et al., 2024). While traditional waqf emphasizes tangible assets, contemporary applications broaden their scope to include financial instruments that generate sustainable returns (Aksoy, 2024).

In conclusion, the evolution of waqf in Indonesia reflects dynamic adaptation to contemporary economic and social challenges. By integrating waqf into Sharia insurance and investment frameworks, stakeholders can leverage Islamic principles to foster financial stability and communal well-being. Future research should explore the long-term impact of these innovations on economic development and social equity in Indonesia's Islamic finance sector. This literature review underscores the transformative potential of productive waqf to enhance financial inclusion and sustainable development in Indonesia, illustrating its alignment with Islamic values and economic principles.

This review consolidates the current knowledge on productive waqf in Indonesia's Sharia insurance sector, emphasizing its integration into contemporary financial practices and its potential contributions to economic development and social welfare.

Research Methods

This type of research is included in the category of legal research with normative legal character. The method used in this research is library research, with a qualitative research methodology and using a statutory approach (Mayer & Gendron, 2024). In this study, the researcher used a historical approach, a comparative or comparative approach, and also the researcher used a conceptual

approach (Soutullo et al., 2024) to dig deeper into the Islamic economic perspective and the conventional economy in Indonesia. Legal research, in which this research is a scientific activity, is based on methods, systematics, and certain thoughts that aim to study one or several certain legal symptoms by analyzing them (Olujobi & Irumekhai, 2024). This study is included in the category of legal research with normative characteristics. The method used in this research was library research, with a qualitative and statutory approach.

This approach was used to analyze and interpret legal regulations related to waqf in Sharia insurance in Indonesia. This study aimed to understand the regulatory framework governing waqf practices in the context of Sharia insurance. A historical approach was used to trace the development of the concept of waqf in Sharia insurance from the past to the present. This helps in understanding how the concept and practice of waqf have evolved in the context of Islamic economics in Indonesia. A comparative approach is used to compare waqf practices in Sharia insurance with those in Indonesia's conventional economy. This comparison provides an in-depth insight into the differences and similarities between these two economic systems in the management and benefits of waqf. The conceptual approach is used to develop new concepts or clarify existing ones related to the use of waqf in Sharia insurance. This includes the development of theories and legal concepts underlying waqf practices in the context of Sharia insurance.

This research relies on collecting secondary data from the relevant literature, including books, scientific journals, legal documents, and other related publications. These data were analyzed in depth to support this research in compiling arguments and the findings obtained. These methods are used together to dig deeper into the role and implementation of waqf in Sharia insurance in Indonesia, as well as to identify the challenges and potential of this approach in the context of the continuously developing Sharia economy.

Results and Discussion

Embodiment of waqf norms in Indonesia

Article 1 (1) of Government Regulation Number 25 of 2018 concerning Amendments to Government Regulation Number 42 of 2006 concerning Implementation of Law Number 41 of 2004 concerning waqf, explains that waqf is a legal act carried out by wakif in order to separate and or hand over part of the property property in the realm of use forever or for a certain period of time in accordance with its interests for the purposes of worship and/or in the context of (realizing welfare) according to Islam/Sharia. According to the opinion (Ramli 1984, 357) in his book Nihayah Mujtahid, waqf (holding onto assets that can be used without the loss of the object, by not taking legal action against these objects) is channeled into something immutable (not haram) that exists (Ahmed Dirie et al., 2024).

As explained by Fatwa of the National Sharia Council-Indonesian Ulama Council No. 106/DSN-MUI/IX/2016 concerning Endowments for Insurance Benefits and Investment Benefits in Sharia Life Insurance, Waqf holds assets that can be used and/or registered without the loss of their objects, with does not sell, grant, and/or inherit, and the proceeds are channeled into something immutable to existing waqf beneficiaries. In the Compilation of Islamic Law contained in Book III, Chapter I, Article 215, (1) and (4) as cited by (Fatwa Commission of the Indonesian Ulema Council, 2002: 404) Fatwa Number 29 regarding cash waqf stipulated in Shafar 28 1423 H/11 May 2002 Waqf is also defined as

الْوَقْفُ حَبْسُ مَالٍ لِلَّهِ يُمَكِّنُ الْإِنْتِفَاعَ بِهِ مَعَ بَقَاءِ عَيْنِهِ

Namely the legal action of a person or group of people or legal entities that separates part of their (property) for the purpose of worship or other public needs in accordance with Islamic teachings and waqf objects, namely all objects, whether they are (movable or immovable), which " this thing has a durability that is not only used once and this thing has a value according to the Islamic viewpoint.

Research conducted by Ozdemir et al. (2023) found that related to Ruislag or roll exchange, in this case (waqf) can be of various kinds, including Waqf in the industrial era 4.0, as now includes

1) money, 2) shares, and 3) services. So that waqf which literally means "stop, hold back, be silent" when viewed in sharia, then waqf is often interpreted as an asset that is allocated to lead to values of benefit to mankind where the substance is "withheld," as a result the value benefits may be taken (enjoyed) for the public. As is well known, "waqf" today has taken root and become a tradition of Muslims throughout history. Waqf has been known and implemented by Muslims especially in Indonesia in this study, the start of Waqf was since Islam entered Indonesia, where Muslims in Indonesia have come to understand that what is intended by "waqf" is only limited to the interests of worship and in matters of worship. cases commonly carried out in Indonesia, as reflected in the establishment (mosques or prayer rooms, schools, etc. (land). According to research findings by [Labbaf Khaneiki \(2022\)](#) about waqf, this is an asset whose useful value is for the benefit of mankind and in essence it must be (being detained and its benefits are used for the benefit of the people) Most of the waqf is "property only" which is known to the general public, but if we look at this time, there are many other waqf-waqf models apart from the property waqf, including waqf in the form of money, shares and stocks. services, does not rule out other waqf, according to the researcher, such as w akaf for the use of life insurance and investment, which researchers will discuss in more depth below.

Waqf in life insurance benefits in Indonesia

Waqf in the context of Sharia life insurance is distinct from traditional waqf practices. As explained by [Ghلامallah et al. \(2021\)](#), the integration of waqf into Islamic insurance products, as outlined in MUI DSN Fatwa Number 106 of 2016, introduces new dimensions to waqf utilization. Unlike traditional waqf, which typically involves physical assets such as land and buildings, Sharia insurance waqf encompasses both insurance and investment benefits in life insurance products. This modern approach facilitates community donations and broadens the scope of waqf beyond conventional practices, making it more accessible and applicable to contemporary needs ([Edington, 2022](#)).

As explained in the Fatwa of the National Sharia Council-Indonesian Ulama Council No: 106/DSN-MUI/IX/2016 concerning Endowments for Insurance Benefits and Investment Benefits in Sharia Life Insurance, that the Insurance Benefit is a number of funds sourced from the Tabarru 'Fund which is handed over to parties who experiencing disaster or the party appointed to receive it. In line with the study discussed by [Farzanega and Badreldin \(2024\)](#) that there are 3 opportunities that can be used as waqf where waqf innovation in Sharia insurance products can be carried out with the support of the Fatwa of the National Sharia Council (MUD). Therefore, the urgency of waqf, especially in Indonesia, is the potential that exists in Sharia economic law in the era of Industrial Revolution 4.0; as it is now, it can be used as a useful value in terms of life insurance. Alloh Swt said in Q. S Al-Baqarah verse 267, which reads:

يَا أَيُّهَا الَّذِينَ آمَنُوا أَنْفِقُوا مِنْ طَيِّبَاتِ مَا كَسَبْتُمْ وَمِمَّا أَخْرَجْنَا لَكُمْ مِنَ الْأَرْضِ ۖ وَلَا تَيَمَّمُوا الْخَبِيثَ مِنْهُ تُنْفِقُونَ وَلَسْتُمْ
بِأَخْذِيهِ إِلَّا أَنْ تُغْمِضُوا فِيهِ ۗ وَاعْلَمُوا أَنَّ اللَّهَ غَنِيٌّ حَمِيدٌ

Meaning: *O you who believe, spend in the way of Allah SWT part of the results of your efforts are good and part of what We put out of the earth for you. And do not choose bad things and spend them, even though you do not want to take them yourself but by drawing your eyes to them. And know that Allah is Rich, Praiseworthy.*

As for the other legal basis for waqf, which is taken from the Qur'an, namely in Surah Ali Imran, which means that you never come to goodness (which is perfect) before you spend part of the wealth you love. And whatever you supply, verily Allah knows (Surah Ali Imran 92). Thus, with the allowance of cash waqf, the object of waqf becomes even wider. It is not limited to conventional waqf only, where someone has done it only in relation to the waqf itself, but can also be developed in products and Islamic financial institutions, especially in terms of Sharia insurance. For example, in the presence of waqf, which takes advantage of the various features available in Allianz Life Insurance through the Allisya Protection Plus product, it provides convenience in terms of waqf.

Allisya Protection Plus is designed to protect assets and income for blessings both in the world and hereafter by offering several benefits, including (Allianz Indonesia, 2024) offers the following advantages:

1. Offering "Death Risk" insurance products, namely life insurance that provides peace of mind for insured participants and those who are left behind. With life insurance, kits have indirectly provided the best provisions for the continuation of family life.
2. Has a "long-term financial goal," namely the funds raised will be developed so that it becomes a potential long-term investment for family financial goals. Investment proceeds can be used for children's educational expenses or other financial plans.
3. It has "additional benefits", this Allianz Life Insurance with an innovative offer where when we buy an additional feature or rider, we will be given a wider coverage including additional life insurance benefits, such as protection when we are critically ill, and when an accident occurs., total permanent disability, reimbursement of expenses or daily hospitalization and surgery at the hospital, as well as waiver of contributions if the insured participant is critically ill or has a permanent disability.
4. Another feature is offering "Waqf Features" Compensation, insurance as an inheritance for the family, some of which will be donated in the context of doing amal Jariyah (unbroken charity) so that it is hoped that the community will be able to get a reward that will never stop.

A scientific study by Ari and Koc (2021) explains that to determine the validity level of an insurance policy, waqf will and its arrangement and management according to Islamic law and Waqf Law. The current era's insurance policy can be used as an object of waqf, based on MUI DSN Fatwa Number 106/DSN-MUI/X/2016 concerning endowments for insurance benefits and investment benefits in Sharia life insurance, which regulates the limitation of assets that can be donated, namely 45%, whereas in the waqf law it is 1/3 of assets or Syirkah. Article 5 of the Waqf Law states that the function of waqf can be used as an embodiment in the context of realizing the potential and forming the economic value of benefits in waqf assets intended for worship purposes and advancing public welfare. Therefore, management by waqf institutions must be adjusted to the applicable Islamic law. This is because to improve public welfare, it must be directly proportional to the worship interests of a wakif who wants to give up his assets to be managed by a waqf institution. As a result of this research, by obtaining funds in the use of waqf with a Sharia insurance policy, the law is permissible (halal) and gharar.

In the realm of Sharia insurance waqf, particularly in Indonesia following the issuance of Fatwa DSN-MUI No. 106 in 2016, Becker et al. (2021) highlight that Islamic waqf insurance has seen positive development and holds significant potential for the future. However, it is important to address both the conceptual and practical constraints that may impede its progress. Effective responses from waqf managers and the general public are crucial. This type of waqf, integral to Islamic philanthropy, can significantly impact the economic growth and advancement of Muslim communities.

To enhance understanding within the Islamic economic community in Indonesia, it is essential to delve deeper into life insurance waqfs. According to Solehudin et al. (2024), the concept of Islamic insurance is rooted in *maslahah mursalah* and involves two parties: one providing assistance and the other receiving it. Developing this interaction is crucial for ensuring that individuals receive guarantees and protection for both their lives and their assets. There are three models for the concept of waqf in Islamic insurance. First, the waqf is an insurance model. Waqf as an insurance model is a manifestation of waqf, which makes the *tabarru'* fund (funds) in Islamic insurance a form of waqf fund itself. One of the practices is that companies form waqf funds before insurance participants with the *tabarru'* contract, then the *tabarru'* funds are allocated to waqf funds (waqf funds), not the *tabarru'* fund. Second, Islamic insurance with the waqf model is known as policy waqf. In relation to the value of the policy benefits already held by the policyholder, waqf is donated to waqf *nazhir*. The third model relates to waqf as a feature of Sharia insurance products. Waqf is a product made and presented by the Sharia insurance company, where the value of its benefits (used as investment and insurance benefits) that life insurance is intended to donate. In research by Eshtiyagh (2022), it was mentioned that in the development of waqf to

date, Indonesia is a country with a majority of Muslims (20 million), mankind has made money waqf with a nominal value of one million (1 million) per year, making the codified cash waqf continue to grow to reach 20 trillion.

Waqf in investment benefits in Indonesia

Waqf is the benefit of investment in Indonesia, where waqf in this case is used as an alternative in the development of Islamic economics, especially in Indonesia, where the share waqf in this research is explained in scientific research initiated by [Labbaq Khaneiki et al. \(2024\)](#) that the development of Islamic economics, which has long been introduced with various superior products, such as the type of Sharia investment, which is included in this case, is Islamic stocks. Thus, with the development of the fast-growing Islamic stock market today, it has been in line with the various facilities accessing it to become an investor in the realm of Islamic equity. However, the stock Waqf, which was recently introduced in April 2019, allows investors to have the advantage of their own shares. Another alternative is through the Shariah online trading system (AB-SOTS) or exchange members who have a sharia online trading system, which is a securities company with SOTS in security. The company collaborates with the Indonesian waqf board (BWI) and Dompet Dhuafa, which is currently the only MNC Sekuritas, Indopremier Sekuritas, Henan Sekuritas, and Philip Sekuritas. As a result, the share of waqf, which is used as an alternative to productive waqf, is carried out with the aim of making people prosperous. Thus, the productive waqf in this case is waqf, for which benefits are used as Sharia insurance, offering various conveniences for its customers.

The value of benefits that exist in waqf in terms of this investment has also experienced developments to develop the potential in the management of waqf in Indonesia. Opinion ([Sukmana, 2020](#)) explained this in his research, Law Number. 41 of 2004, concerning waqf and PP. No. 42 of 2006 concerning the implementation of waqf law constitutes a foothold in the implementation of cash waqf in the practice of waqf in Indonesia. Cash waqf is regulated in a special discussion that indicates that the development of cash waqf needs serious attention to improve the Indonesian economy ([Marom & Taxel, 2023](#)). As a result, from an economic perspective in general, Islamic waqf is a form of productive asset development through various current investment activities and other production activities and is used for future interests. Waqf also sacrifices present interests for consumption to achieve socially oriented development of productive assets, and the results will also be shared by the community. Investment in assets through waqf in an Islamic context is unique and differs from investment in the government and private sectors. The practice of cash waqf that has actually been carried out by the government is spread across several Muslim countries, such as Egypt and Tunis. As a result, Indonesia itself related to cash waqf has also developed rapidly after being recognized (legally formal) through the presence of the law on waqf.

The implementation of share waqf, especially in Indonesia, is also explained in a literature review by [Khan et al. \(2022\)](#), where it was found that objects that exist in new waqf, such as cash waqf, shares, and securities, arise as a result of the results of the scholars. and umara, which is based on the motive of maximizing the value of the benefits felt by the recipient. Indonesia, which in fact is a country with the largest Muslim majority population in the world, along with the presence of a halal lifestyle (a demand for the times), this has also entered and influenced the style or model of investment made by the community with the presence (Islamic stock exchange) which we are growing rapidly. In Indonesia, a shared waqf program will be launched by relevant authorities. This research revealed that two models for the management of stock waqf have emerged in Indonesia. The potential for stock waqf is also very large, as evidenced by the increase in the number of Muslims in Indonesia, as well as the increase in the number of Islamic stock investors each year and the number of issuers (bidders) or stock investors in Islamic stocks on the stock exchange.

This is similar to what was conveyed by [Adinugraha et al. \(2024\)](#) in their journal in terms of insurance, which is a form of protection that is present, either from the government or the private sector. The establishment of an existing insurance model in Indonesia, for example, prudential institutions. In Prudential, it is present as an alternative insurance option that synergizes

with the waqf system. Waqf assurance, which directs the values of the general benefit (virtue) of the people, is expected to be a potential future development that is even better in Indonesia's waqf system. As a result, this prudential institution offers insurance waqf products with terms and conditions imposed at this prudential institution that prioritizes Sharia values. Furthermore, [Majid \(2022\)](#) in their analysis of the MUI fatwa No.106 of 2016, which was applied to this prudential institution (insurance), found that there was a discrepancy regarding the percentage that would be donated when it reached 95% (95 percent), which was applied to policy submissions. The new PSBG (PRULink Syariah New Generation and PSIA (PRULink Syariah Investor Account]), which has been valid since January 10, 2019, provided that the main participant must have an existing or sharia and conventional policy that is still active. Therefore, fatwa no.106/DSN- MUI/X/2016 only allows a percentage of the percentage, namely 45% of the total existing insurance benefits that are donated.

As for the General Principles of Muamalah in the Endowment of Insurance Benefits, including the opinion (Manan 1995, 728) first, 1) the principle of Tauhid/piety to god (Allah SWT), where we look at the verses of the Koran about muamalah, it will be clear that Allah always calls his people so that the muamalah that is carried out brings him to devotion to Allah SWT, in QS Al-Zukhruf: 32 Allah SWT says:

أَهُمْ يَفْسِمُونَ رَحْمَتَ رَبِّكَ ۗ نَحْنُ قَسَمْنَا بَيْنَهُمْ مَعِيشَتَهُمْ فِي الْحَيَاةِ الدُّنْيَا ۗ وَرَفَعْنَا بَعْضَهُمْ فَوْقَ بَعْضٍ دَرَجَاتٍ لِيَتَّخِذَ بَعْضُهُمْ بَعْضًا سَخِرِيًّا ۗ وَرَحْمَتُ رَبِّكَ خَيْرٌ مِمَّا يَجْمَعُونَ

Meaning: *Are they who share the grace of your Lord? We have determined between them their livelihood in the life of the world, and we have elevated some of them over others to some degree, so that some of them may use some of the others. And your Lord's grace is better than what they collect*

Second, 2) the principle of 'Adl/Fair Attitude, where this principle (Al-Quran) has made the goal that is in all the treatises in the sky, namely "justice." Shaykh al-Qaradhawi (2004, 727) said that, in fact, the pillars of support for economic freedom that stand on glory, namely (fitrah and dignity) of a human being, have been perfected and determined by other supporting pillars, namely the pillars of justice. Third, 3) The principle of Asz-Dzulm/Kedzaliman; in this case, for example, there is a violation of injustice, which is one of the basic principles in muamalah. Injustice is the opposite of fairness. Therefore, Islam is very strict in contributing to paying attention to the violation of an injustice (dzalim-an), as well as the enforcement of the prohibition of dzalim, as well as the harsh criticism of those who make injustice/dzalim, as well as giving a harsh threat to those who do wrongdoing by repaying the painful torment both while on earth/in the world and also in the hereafter. Fourth, 4) the principle of Ta'awun/Help-Help, Allah said in Q. S al-Maidah verse 2, which reads:

وَتَعَاوَنُوا عَلَى الْبِرِّ وَالتَّقْوَىٰ وَلَا تَعَاوَنُوا عَلَى الْإِثْمِ وَالْعُدْوَانِ

The meaning: *And help you in (doing) goodness and piety and do not help in committing sins and transgressions.*

As explained by Fatwa of the National Sharia Council-Indonesian Ulama Council No: 106/DSN-MUI/IX/2016 concerning endowments for insurance benefits and investment benefits in Sharia life insurance, that the investment benefit is the amount of funds submitted to insurance program participants originating from investment contributions. participants, and investment returns. Research conducted by [Sulaeman and Ghozali \(2023\)](#) found that Islamic economics (Islamic law) can be implemented in various aspects of everyday life, including trade (muamalah). There are several ways in which the public wants to become an investor and then the community prepares their personal data, after which the public/registrant immediately registers itself with a securities company and then starts investing in stocks. As a result, the implementation of Sharia economics, in this case Islamic law, in the realm of halal stock investment is recommended by Islam. As Allah Swt said in the al-Qur'an surah Yusuf verse 46 which reads:

يُوسُفُ أَيُّهَا الصِّدِّيقُ أَفْتِنَا فِي سِنِّعِ بَقَرَاتٍ سِمَانٍ يَأْكُلُهُنَّ سِنِّعٌ عِجَافٌ وَسِنِّعِ سُنْبُلَاتٍ خُضْرِ وَأُخَرَ يَابِسَاتٍ لَعَلِّي

أَرْجِعْ إِلَى النَّاسِ لَعَلَّهُمْ يَعْلَمُونَ

Meaning: *(After the servant met Joseph he cried out): "Joseph, O very trusted person, explain to us about the seven fat cows which were eaten by seven skinny cows and seven heads (wheat.) the green one and (seven) others that are dry so that I will return to the people, that they may know it "*

As a result, the implementation of this sharia economy (halal investment) in this case Islamic law in the realm (halal stock investment) is also recommended by Islam in the hadith, DSN-MUI fatwas and extraordinary developments in Islamic stock investment in Indonesia. The definition of investment itself comes from English, namely from the word "investment" from the root word, namely "invest," which means "to plant," develop and increase in number. Meanwhile, in terms of [Salaheldeen et al. \(2024\)](#) in his journal, it is explained that investment is developing movable or not moving goods" or "goods that belong to individuals or companies that are owned. with the hope of obtaining periodic income or profit from sales, so it is generally carried out for a relatively long period of time. According to Islam, self-investment is the investment of funds or capital participation used in certain business fields where business activities are not contrary to Islamic principles/syari'ah, starting from the object and also in the investment process. Investment is also often referred to as "setting aside funds" for the purposes of certain activities with the aim of adding to the "use value" of the initial capital (funds) that have been set aside. common for an investor will determine his choice to end yourself in order to make transactions in investing in a way of course, considering the results to be obtained (profit), profit, and margin (risk) when making an investment, which is inversely related to a Muslim investor. The difference is that for Muslim investors, this investor is not just rounded up. to simply increase the value of returns (investment) but prioritize added value, namely investment use (the principles that exist in Islam).

Waqf is a legal act carried out by the wakif by separating or handing over part of his property to be used eternally or for a certain period of time for the purpose of worship or welfare in accordance with Sharia provisions. This waqf property may not be sold, inherited, or transferred, and its benefits are used for the public interest, such as the construction of mosques, schools, or other social facilities ([Indarningsih et al., 2023](#)). Furthermore, [Mungal et al. \(2023\)](#) found that investment is an "initial commitment" to holding funds with the aim of obtaining a number of benefits in the future. However, there are still individuals who take advantage of the investment, which is used as a means of raising funds from the public with products and business activities that are not in accordance with Islamic Sharia. Investment in Islam itself may be carried out until there are arguments that prohibit such investment activities, which in this case certainly put forward the principles of Sharia investment in the investment activities that it intends to do. Activities that are prohibited in sharia investment include (business activities, starting from the objects or products used or in the process of business activities which contain several elements including investments containing elements 1) haram, 2) 3) gharar, 4) maysir, 5) usury, 6) tadbis, 7) talaqqi al-rukban, 8) ghabn, 9) qarar, 10) rishwah, 11) immoral and 12) zulm. In Sharia investment, there are also Sharia rules related to how contracts can be made and what is prohibited in this investment, and the risks that arise in sharia investing are also paid close attention to as an integral part of the investment activities that are being undertaken.

In waqf (investment), this is also closely related to cash waqf as a research conducted by relatives ([Hogrebe & Lutz, 2024](#)) that, if analyzed in the law of cash waqf (cash) das sein and das sollen on cash waqf, the community still needs socialization and regulation. specifically in implementing cash waqf as development infrastructure. The same thing ([Hornstein & Naknoi, 2023](#)) mentioned that there needs to be an orientation in the public sphere, supervision, and regulation, as well as understanding the benefits of Islamic financial institutions and Indonesian waqf bodies related to state policies that should be properly managed in terms of waqf in Indonesia. This means that the balance in strengthening the management of waqf in Indonesia can prosper the community with certain definite regulations in terms of this waqf policy. The same thing in research ([Lu et al., 2024](#)) found that in positive law related to the settlement of waqf disputes (in positive law), it can be done by 1) non-litigation (peace and ADR/Alternative dispute resolution)

which is in accordance with Article 6 UU no. 30/1999 concerning Arbitration and Alternative Dispute Resolution, 2) mediation (deliberation, mediation, arbitrase, or through court), which is in accordance with Article 62 of Law No. 41 year 2004 concerning waqf, and 3) litigation (court), based on Article 49 of Law No.7 of 1989 in conjunction with Law No.3 of 2006 concerning religious courts (Huda et al., 2024).

Conclusion

Based on the discussion of the application of waqf norms in the benefits of life insurance and investment in Indonesia, this study provides an important contribution to understanding and developing the field of productive waqf and Sharia insurance. This study shows that waqf is not only limited to land and buildings but can also be utilized in the form of life insurance and investment, as shown by the development of the Shariah online trading system in Indonesia.

The main findings of this study highlight the great potential of waqf in the context of Sharia economics, particularly through life insurance and investment. Life insurance with waqf features can provide benefits not only for protection against the risk of death and long-term financial goals, but also provide added value in the form of blessings in the world and hereafter. This study advances knowledge by emphasizing the importance of developing Sharia insurance products that include waqf elements, as well as the need for compliance with related regulations and fats.

Researchers and practitioners can learn several important aspects of this study. First, there is an opportunity to develop insurance and investment products in accordance with Sharia principles by utilizing the waqf mechanism. Second, there is a need for a deeper understanding of the regulations and policies that support the implementation of waqf in the context of insurance and investment, as regulated by Law No. 41 of 2004, Government Regulation No. 25 of 2018, and DSN-MUI Fatwa No. 106 of 2016.

Overall, this study fills the knowledge gap in the fields of productive waqf and Sharia insurance and provides practical guidance for the development and implementation of waqf in a modern context. Thus, this study contributes to the development of the Sharia economy in Indonesia and offers guidance to policymakers, insurance product providers, and waqf administrators to maximize the benefits of waqf in the insurance and investment sectors.

Author contribution

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