Unlocking the Potential of Enterprise Structured Waqf for Business Based Pesantren in Indonesia

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Abstract

Pesantren, as Islamic educational institutions, play a crucial role in shaping religious and moral values in Indonesia. In addition to their educational function, many pesantren have developed business units to sustain their operational costs. However, challenges such as financial sustainability, limited managerial expertise, and regulatory constraints often hinder their ability to achieve economic independence. This study examines the potential of implementing the Enterprise-Structured Waqf (ESW) model as an innovative approach to strengthen the economic foundations of business-based pesantren in Indonesia. The ESW model is a waqf-based corporate model that integrates the principles of Islamic endowment (waqf) with modern business management. This model allows waqf assets to be managed professionally, generating sustainable revenues while maintaining the original waqf objectives. This research employs a qualitative approach, utilizing content analysis of existing literature, including academic journals, books, policy papers, and case studies on enterprise waqf models. The findings of this study suggest that ESW has strong potential to be implemented in Indonesian pesantren, offering a sustainable solution for enhancing their financial autonomy. By leveraging waqf assets for productive economic activities, pesantren can generate long-term revenue streams while fulfilling their social and educational missions. However, several challenges need to be addressed, including low waqf literacy, legal ambiguities, and the need for capacity building among pesantren stakeholders. This study recommends targeted policy support, increased collaboration with Islamic financial institutions, and tailored training programs to facilitate the adoption of the ESW model in pesantren across Indonesia.

Keywords: Enterprise Structured Waqf, Corporate Waqf, Pesantren, Islamic Endowment, Indonesia

Introduction

Pesantren in Indonesia play a central role in producing Muslim scholars and intellectuals who contribute significantly to various sectors of community life.[1] Over time, pesantren have evolved beyond their function as centers of religious education and are now confronted with challenges in adapting to social, economic, and technological transformations in the era of globalization.[2,3] The sustainability of

[1] Miftah Hur Rahman Zh, "Implementation of the One Day Three Sentences Technique to Improve the Arabic Ability of Students at Modern Darussalam Gontor," in *International Conference on Islam and Global Civilization*, 2021.

[2] M. Falikul Isbah, "Pesantren in the Changing Indonesian Context: History and Current Developments," *Qudus International Journal of Islamic Studies* 8, no. 1 (2020): 65–106, https://doi.org/10.21043/QIJIS.V8I1.5629.

[3] Siti Chomsiatin Binti Ni'matul Ummah, Happy Susanto, and Miftah Hur Rahman Zh, "Internalization of Social Care Character among Female Santri through the Safari Dakwah Program," *International Journal of Learning and Education* 1, no. 1 (2025): 47–54.

pesantren in fulfilling their educational and social missions is closely linked to continuous community support, which often comes in the form of donations, zakat, infaq, and waqf.[4] Among these funding sources, waqf holds a particularly strategic role in ensuring the long-term viability of pesantren, especially in strengthening their educational activities and economic self-reliance.[5]

Waqf has historically served as a vital Islamic philanthropic instrument, utilized for social and religious purposes since the time of the Prophet Muhammad. Its role expanded significantly during the era of classical Islamic civilization, where it became a cornerstone for supporting various public services.[6] Waqf not only played a pivotal role in sustaining educational institutions and places of worship but also served as a key source of funding for social and economic development. In many Muslim societies including the Ottoman Caliphate waqf supported the construction of hospitals, research centers, transportation infrastructure, and social welfare services for the poor.[7] In the Indonesian context, waqf has traditionally been associated with immovable assets such as land and buildings, commonly used for mosques, madrasas, and graveyards. However, the practice has evolved to encompass movable assets, including books, medical equipment, precious metals, stocks, and cash. This shift reflects a broader understanding of waqf as a flexible and dynamic tool for development. The Indonesian government, through legislative measures such as Law No. 41/2004 on Waqf, has established a legal foundation for the management of productive waqf, enabling waqf assets to be utilized in income-generating activities that contribute to public welfare. Today, the application of waqf extends beyond religious purposes to include sectors such as education, healthcare, agriculture, and economic empowerment.[8]

In the context of pesantren, waqf holds significant potential to be developed as a sustainable source of funding. Beyond its traditional use for infrastructure and educational support, waqf can be further optimized through the establishment of pesantren-based business ventures. This waqf-driven economic model offers promising opportunities to enhance the financial independence of pesantren and reduce their reliance on student fees, community donations, and government assistance. In recent years, several pesantren in Indonesia have pioneered waqf-

[4] Abdurrohman Kasdi, "Productive Waqf for the Modernization Pesantren," *Edukasia: Jurnal Penelitian Pendidikan Islam* 14, no. 2 (2019): 245–66; Rian Ardiyansyah and Abdurrohman Kasdi, "Strategies and Optimizing the Role of Productive Waqf in Economic Empowerment of the Ummah," *Ziswaf: Jurnal Zakat Dan Wakaf* 8, no. 1 (2021): 61, https://doi.org/10.21043/ziswaf.v8i1.9871.

[5] Husnul Khatimah, Nuradi Nuradi, and Nurul Huda, "The Concept of Economic Independence of Cash Waqf-Based Pesantren and Its Implementation at STIBA Ar Raayah," *El-MAl: Jurnal Kajian Ekonomi & Bisnis Islam* 5, no. 12 (2024): 5473–92, https://doi.org/10.47467/elmal.v5i12.5402.

[6] Husni Mubarrak et al., "Pengembangan Waqaf Temporer Bagi Pembangunan Ekonomi Umat: Suatu Kajian Penerapannya Di Turki Dan Indonesia," *IHTIYATH : Jurnal Manajemen Keuangan Syariah* 8, no. 1 (2024): 14–28, https://doi.org/10.32505/ihtiyath.v8i1.8165.

[7] Iskandar Iskandar et al., "Waqf Substantial Contribution Toward the Public Healthcare Sector in the Ottoman Empire," *Journal of Critical Realism in Socio-Economics (JOCRISE)* 1, no. 3 (April 2023): 275–94, https://doi.org/10.21111/jocrise.v1i3.21.

[8] Miftahul Huda and Lukman Santoso, "Implementation of Corporate Waqf Core Principles in the Development of Waqf in Indonesia," *Academic Journal of Interdisciplinary Studies* 11, no. 5 (2022): 114–24, https://doi.org/10.36941/ajis-2022-0129.

based enterprises, including sharia cooperatives,[9] agricultural projects,[10] and business units operating in the halal trade[11] and industrial sectors.[12] Despite these promising developments, the implementation of such models continues to face a range of challenges, including limited managerial capacity, inadequate regulatory support for productive waqf, and low levels of waqf literacy among both the public and pesantren administrators.[13] To fully realize the potential of waqf as a sustainable financing mechanism, there is an urgent need for a more systematic and well-structured business model that aligns with the unique characteristics of pesantren and the principles of Islamic philanthropy.

One promising concept that can serve as a reference for developing waqf-based businesses in pesantren is the Enterprise Structured Waqf model introduced by Akhmad Akbar Susamto et al.[14] This model offers a more systematic and strategic approach to managing waqf assets by integrating modern business principles with Islamic philanthropic values. Through this integration, waqf assets can be managed professionally to generate sustainable economic benefits and broader social impact. In the context of pesantren, the implementation of this model has the potential to foster a more independent and resilient business ecosystem, positioning pesantren not only as centers of religious education but also as hubs of waqf-based economic empowerment.[15] This approach aligns with the principles of social enterprise, in which profits generated from waqf-based ventures are reinvested to support pesantren operations, fund student education, and expand educational access for underprivileged communities.

Furthermore, the implementation of the Enterprise Structured Waqf model in pesantren offers a viable solution to one of the longstanding challenges faced by many Islamic educational institutions namely, their reliance on unstable external funding sources. By productively optimizing waqf assets, pesantren can assume the role of nazir (waqf managers) and establish a sustainable financial base independent of donations, government subsidies, or student fees.[16] This model also promotes greater efficiency in waqf asset management, enabling the transformation of previously underutilized or dormant assets into productive business units that generate economic value. Over time, the successful application of this model within the pesantren context can demonstrate that waqf is not only a tool for social welfare

[9] Rani Lestari, Muhammad Yusup, and Pongky Arie Wijaya, "Analisis Pengelolaan Wakaf Uang Pada Koperasi Simpan Pinjam Pembiayaan Syariah (KSPPS) Gumarang Akbar Syariah Mataram," *El-MAl: Jurnal Kajian Ekonomi & Bisnis Islam* 5, no. 5 (2024): 3991–4000.

[10] Annisa Nur Salam and Iskandar Iskandar, "Integration of Green Sukuk and Cash Waqf Linked Sukuk for Financing Agriculture Sustainable," *Asy-Syari'ah* 23, no. 2 (2021): 345–64, https://doi.org/10.15575/as.v23i2.24059.

[11] Lamya Nurul Fadhilah and Abdurrahman Azmi, "The Urgency of Optimizing Productive Waqf in Pesantren to Foster the Halal Industry Development," *KnE Social Sciences* 2024 (2024): 171–83, https://doi.org/10.18502/kss.v9i2.14975.

[12] Zulfikri Zulfikri and Zuul Fitriani Umari, "Kontribusi Bank Wakaf Mikro Terhadap Umkm Dalam Mengembangkan Industri Halal," *Ekonomica Sharia: Jurnal Pemikiran Dan Pengembangan Ekonomi Syariah* 10, no. 1 (2024): 185–200, https://doi.org/10.36908/esha.v10i1.1240.

[13] Achmad Siddiq, "Wakaf Produktif Dan Problematikanya Di Dunia Pesantren," *Millah* XI, no. 1 (2011): 1–15.

[14] Akhmad Akbar Susamto et al., "Redefining Boundaries: The Case for Enterprise-Structured Waqf Over Corporate Waqf," *ISRA International Journal of Islamic Finance* 16, no. 1 (2024): 118–35, https://doi.org/10.55188/ijif.v16iS1.759.

[15] Kasdi, "Productive Waqf for the Modernization Pesantren."

[16] Salawat Fatih Ibrahim, "Certification of Pondok Pesantren as Professional Nazhir to Develop Productive Waqf," *Jurnal of Middle East and Islamic Studies* 10, no. 1 (2023): 1–19, https://doi.org/10.7454/meis.v10i1.156.

but also a powerful mechanism for fostering sustainable, community-based economic development.[17]

Accordingly, this study aims to evaluate the potential application of the Enterprise Structured Waqf model within the context of pesantren in Indonesia by exploring both the opportunities and challenges associated with its implementation. A comprehensive understanding of this model is expected to contribute to the development of productive waqf strategies that support the realization of more economically independent and sustainable pesantren. Furthermore, the findings of this research may serve as a valuable reference for policymakers, academics, and practitioners of Islamic economics in formulating policies and innovations that promote the optimization of waqf as a strategic instrument for pesantren-based economic empowerment.

Literature Review

The Transformation of Pesantren in Indonesia: From Traditional Islamic Education to Modern Institutions

Pesantren are recognized as the oldest Islamic educational institutions in Indonesia, having emerged and developed long before the colonial period. Historically, pesantren adopted a teacher-student learning model centered around the *kiai* (Islamic scholar), where students (*santri*) studied classical Islamic sciences intensively through traditional methods such as *sorogan* (individual reading) and *bandongan* (group recitation with explanation).[18] As Islam spread throughout the Indonesian archipelago, pesantren functioned not only as centers of religious education but also as hubs for Islamic propagation (dakwah) and socio-religious development. Many graduates returned to their communities to disseminate Islamic teachings, making pesantren instrumental in the Islamization process across various regions.

In addition to their religious and educational roles, pesantren also played a strategic role in anti-colonial movements. They served as centers for resistance by instilling Islamic values, nationalism, and the spirit of jihad in their students, as exemplified during the Diponegoro War and other regional uprisings in Java and Sumatra. Following Indonesia's independence, pesantren began to modernize by incorporating national curricula while maintaining their Islamic educational traditions.[19] This shift was particularly notable during the New Order era, when the government formally recognized pesantren as part of the national education system. Regulatory frameworks enabled pesantren to evolve into structured formal institutions, thereby broadening their contribution to human resource development beyond religious domains into the fields of science, education, and social welfare.[20]

In contemporary Indonesia, pesantren are increasingly integrating social and entrepreneurial training into their education systems to promote student self-reliance. Through various community-based programs and vocational training, pesantren foster not only Islamic knowledge but also practical skills and a strong

[17] Syahrial Arif Hutagalung, Irvan Murizal, and Rizki Isnani Fadhila Saragih, "Productive Waqf: Solutions for Strengthening the Ummah's Economy and Social Empowerment," *JGIES: JOURNAL OF GLOBAL ISLAMIC ECONOMIC STUDIES* 1, no. 3 (2023): 10–18.

[18] Muhamad Yasin and Muhammad Nabil Khasbulloh, "Constructing Ethical Critical Thinking at Pesantren," *Jurnal Pendidikan Islam* 8, no. 2 (2022): 127–44.

[19] Falikul Isbah, "Pesantren in the Changing Indonesian Context: History and Current Developments."

[20] Falikul Isbah.

work ethic.[21] With a large number of pesantren spread across the country, their role in shaping individual character, promoting Islamic values, and supporting socio-economic development has become increasingly vital, both at the local and national levels.[22]

Economically, pesantren primarily rely on student tuition fees, government support, and public donations. However, this dependency highlights the need for pesantren to develop self-sustaining business models that can serve as alternative income sources.[23]

A variety of entrepreneurial activities have been introduced in pesantren, including cooperatives, agriculture, and community-based enterprises. These efforts aim not only to strengthen pesantren's financial independence but also to equip students with valuable economic skills. Nonetheless, one of the primary challenges remains: balancing traditional Islamic values with the demands of modernization, all while preserving the unique religious identity that defines the pesantren institution.

In this context, waqf emerges as a strategic Islamic philanthropic instrument with great potential to support the economic sustainability of pesantren. Traditionally used to support religious infrastructure such as mosques and madrasas, waqf is increasingly being recognized as a source of productive financing. By leveraging waqf assets such as land, capital, or other resources, pesantren can establish waqf-based business units that generate income to fund operations, reduce reliance on external donations, and promote student empowerment.[24] This approach aligns with broader efforts to integrate Islamic social finance into community development and opens new pathways for pesantren to contribute to economic transformation while remaining rooted in Islamic values.

The Concept of Productive Waqf

Productive waqf refers to the strategic utilization of waqf assets to generate sustainable income and long-term benefits, thereby contributing continuously to economic and social development. While traditional waqf is typically in the form of immovable assets such as land and buildings that is commonly used for religious and charitable purposes like cemeteries, mosques, and madrasahs. Productive waqf aims to economically empower communities by investing in income-generating activities. This approach represents a shift toward broader and more sustainable development objectives, addressing issues such as poverty, unemployment, and socio-economic inequality.[25]

Essentially, traditional waqf assets such as land and buildings can be rendered productive when appropriately managed and utilized. This is in line with

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[21] Grisna Anggadwita et al., "Empowering Islamic Boarding Schools by Applying the Humane Entrepreneurship Approach: The Case of Indonesia," *International Journal of Entrepreneurial Behaviour and Research* 27, no. 6 (2021): 1580–1604, https://doi.org/10.1108/IJEBR-11-2020-0797.

[22] Dina Yustisi Yurista, "Sosial Entrepreneurship Management of Islamic Boarding School in Indonesia," *Indonesian Journal of Business & Entrepreunership* 11, no. 1 (2025): 82.

[23] Ahmad Fanani and Rahmad Hakim, "Self-Reliance Economic System Based On Waqf At Islamic Boarding School Darussalam Gontor Indonesia," *Al-Shafi'i: Jurnal Antarabangsa Kajian Islam Kontemporari* 2, no. 2 (2022): 1–25.

[24] Raditya Sukmana et al., "Designing Waqf-Based Financing Model for Livestock Project: Empirical Evidence from Indonesia," *International Journal of Islamic and Middle Eastern Finance and Management* 17, no. 3 (2024): 599–617.

[25] Achmad Fadlil Abidillah, "Productive Waqf Model as an Alternative for Village-Owned Enterprises Business (BUMDs) Expansion," *EKONOMIKA SYARIAH: Journal of Economic Studies* 5, no. 2 (2021): 153–66, https://doi.org/10.30983/es.v5i2.4826.

the guidance of the Prophet Muhammad (peace be upon him), who advised Umar ibn al-Khattab to dedicate his land in Khaybar as waqf by cultivating it to produce fruit, the proceeds of which would benefit those in need. This principle highlights the compatibility of Islamic teachings with economic empowerment through productive asset utilization.

Several models of productive waqf have been proposed, including cash waqf, the Cash Waqf Linked Sukuk (CWLS), Cash Waqf Linked Deposit (CWLD), and self-managed productive waqf. These models are particularly well-suited for Indonesia, where the potential for integrating Islamic philanthropy with development goals is substantial. They emphasize the importance of compliance with Islamic legal principles (shariah) as well as the need for effective asset management to maximize the socio-economic impact of waqf.[26] Within this framework, productive waqf is not only seen as a tool for religious and charitable giving, but also as a sustainable financing mechanism that aligns closely with modern development agendas.

The Cash Waqf Model

Cash waqf is an innovative Islamic financial instrument that involves the endowment of money, which can be utilized for a wide range of social, economic, and religious purposes. As a form of movable waqf, cash waqf differs from traditional immovable waqf by involving land or buildings it is offering greater flexibility and investment potential across various sectors to generate sustainable benefits for society.[27] Despite being a modern development, cash waqf retains the core characteristics of waqf in general, namely perpetuity (intended to last forever), irrevocability (cannot be revoked), and inalienability (cannot be sold or returned to the original donor), ensuring that its benefits continue to serve the public over time.[28]

However, applying the principle of perpetuity to cash waqf presents unique challenges, particularly due to the inherent risks and the fluctuating value of money. These challenges necessitate the integration of risk management strategies and innovative financial instruments to preserve the value and sustainability of the endowment. When properly managed, cash waqf can serve as a long-term solution for financing public welfare initiatives.[29]

Historically, the concept of cash waqf was implemented during the Ottoman era and significantly contributed to socio-economic development at the time.[30] In the contemporary context, cash waqf has gained renewed interest in many Muslim-majority countries, including Indonesia, where it is increasingly regarded as a powerful tool for economic empowerment and poverty alleviation.[31] The potential of cash waqf in Indonesia is particularly substantial, with estimates suggesting that

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[26] Faizatu Almas Hadyantari, "Realizing SDGs in Indonesia Through Productive Waqf," *Jurnal of Middle East and Islamic Studies* 9, no. 2 (2022): 1–22, https://doi.org/10.7454/meis.v9i2.148.

[27] Siska Lis Sulistiani, Rahmi Edriyanti, and Iskandar Ibrahim, "Model Investasi Dana Haji Dalam Pengembangan Aset Wakaf Di Indonesia Perspektif Maqashid Syariah," *QULUBANA: Jurnal Manajemen Dakwah* 4, no. 1 (2023): 51–65.

[28] Iskandar Iskandar and Hadi Sofuoglu, "Exploring the Evolution of Waqf Laws and Contemporary Practices in Muslim Countries," *Islam Realitas: Journal of Islamic and Social Studies* 9, no. 1 (2023): 57–70, https://doi.org/http://dx.doi.org/10.30983/islam_realitas.v9i1.6229.

[29] Iskandar Iskandar, "Waqf Institution and Management Cash Waqf During The Ottoman Period," *International Journal of Islamic Business and Economics (IJIBEC)* 6, no. 1 (2022): 37–51, https://doi.org/10.28918/ijibec.v6i1.4851.

[30] Iskandar et al., "Waqf Substantial Contribution Toward the Public Healthcare Sector in the Ottoman Empire."

[31] Mohamed Asmy Mohd Thas Thaker et al., "Cash Waqf Model for Micro Enterprises' Human Capital Development," *ISRA International Journal of Islamic Finance* 13, no. 1 (2021): 66–83.

it could reach up to IDR 180 trillion (approximately USD 12 billion) annually. Realizing this potential, however, requires the development of a supportive waqf ecosystem including robust legal frameworks, professional management, and public awareness to ensure that its application delivers meaningful and sustainable benefits to society.

Cash Waqf Linked Sukuk (CWLS)

Cash Waqf Linked Sukuk (CWLS) is an innovative Islamic financial instrument that integrates the principles of cash waqf and sukuk to support Islamic philanthropy and economic development.[32] Designed as a dual-purpose mechanism, CWLS mobilizes cash waqf contributions from individuals and institutions to fund social welfare projects while simultaneously generating Shariah-compliant returns on investment. In Indonesia, CWLS has been introduced by Ministry of Finance, Ministry of Religious Affairs, Bank Indonesia (BI), and Indonesian Waqf Board (BWI) as part of a broader strategy to promote social solidarity and alleviate poverty through sustainable Islamic financial instruments.

One prominent example of CWLS implementation is the establishment of the Achmad Wardi Eye Hospital, which has provided significant benefits to underprivileged communities in need of affordable eye care.[33] This initiative exemplifies the potential of CWLS in aligning social finance, commercial finance, and public finance to create a multifaceted tool for both economic and social development.[34]

Despite its promise, the CWLS program faces a number of implementation challenges. These include limitations in institutional capacity, low public awareness, and insufficient financial literacy and education regarding waqf-based instruments.[35] Additionally, the management of CWLS is hindered by a shortage of skilled human resources, while its reporting and transparency mechanisms are constrained by the underutilization of information technology.[36]

To address these issues and ensure the sustainable development of CWLS, scholars and practitioners recommend a multi-dimensional approach involving the simultaneous implementation of five strategic pillars: (1) strengthening regulatory frameworks; (2) enhancing institutional capacity; (3) improving public awareness and literacy; (4) investing in professional human capital; and (5) integrating technology-driven reporting systems. These efforts are crucial not only for the advancement of CWLS itself but also for the broader objective of mainstreaming structured waqf-based finance into Indonesia's social and economic development

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[32] Nisful Laila et al., "Critical Assessment on Cash Waqf-Linked Sukuk in Indonesia," *Qualitative Research in Financial Markets* ahead-of-p, no. ahead-of-print (January 2024), https://doi.org/10.1108/QRFM-11-2023-0291.

[33] Enjen Zaenal Mutaqin and Dwi Guntoro, "Optimization and Realization of Productive Waqf Implementation Through Cash Waqf Linked Sukuk (CWLS) SW001 Scheme at Achmad Wardi Eye Hospital," *Al-Awqaf: Jurnal Wakaf Dan Ekonomi Islam* 16, no. 1 (2023): 23–40.

[34] A S Rusydiana, A K Ocktavia, and S Salmah, "Cash Waqf Linked Sukuk (CWLS) In Indonesia: A Sentiment Analysis," *Tamkin Journal* 2, no. 1 (2023); Rindawati Maulina, Wawan Dhewanto, and Taufik Faturohman, "How to Attract Wealthy Muslims to Contribute to Cash Waqf (Islamic Endowment) Held by the Islamic Banks? Case in Indonesia," *Journal of Islamic Marketing*, 2024, https://doi.org/10.1108/JIMA-11-2022-0312.

[35] Irfan Syauqi Beik et al., "Green Waqf Framework," *UNDP and BWI*, 2022.

[36] Rana Catleya Ega Afifah and Muhammad Iqbal, "Problems and Solutions for The Development of Sustainable Cash Waqf Linked Sukuk (CWLS)," *Iqtishadia* 15, no. 1 (n.d.): 107–24, https://doi.org/10.21043/iqtishadia.v15i1.11464.

agendas.[37]

Cash Waqf Linked Deposit (CWLD)

The Cash Waqf Linked Deposit (CWLD) model presents a promising approach for funding educational programs and alleviating poverty in Indonesia. This model leverages the potential of cash waqf, a form of Islamic endowment, to generate funds that can be invested in various sectors, with the returns used to support social and educational initiatives. Cash Waqf Linked Deposit (CWLD) is a recent innovation in Indonesia's Islamic finance landscape that integrates cash waqf with deposit products to maximize the social and economic benefits of waqf. This financial instrument is designed to bridge the significant gap between the potential and actual realization of cash waqf in Indonesia, which remains relatively low despite its large estimated capacity. Launched in 2023 by the Indonesian Waqf Board (BWI) in collaboration with registered Islamic Financial Institutions (Lembaga Keuangan Syariah Penerima Wakaf Uang, or LKSPWU), CWLD serves as a Shariah-compliant mechanism that enables productive utilization of waqf assets while maintaining the principle of capital preservation.[38]

CWLD operates by allowing waqif (donors) to deposit a minimum amount of IDR 1 million into a Shariah-compliant deposit account for a minimum period of one year.[39] During this period, the principal amount remains intact and is eventually returned to the waqif, while the returns (profits) generated from the deposit are distributed to mauquf 'alaih (beneficiaries).[40] These beneficiaries include socially targeted groups such as students through scholarship programs, as well as small and micro enterprises (UMKM) through business capital assistance. In this scheme, the Islamic bank acts as the Nadzir (waqf manager), working in partnership with an LKSPWU to manage the flow of funds in accordance with Shariah principles.

The development of CWLD reflects an effort to operationalize productive waqf in a low-risk, transparent, and structured manner, particularly suitable for retail donors who may be reluctant to commit large sums or irrevocable donations. It also addresses the need for financial instruments that offer flexibility and assurance, making waqf more accessible to the general public.[41] Despite its potential, the uptake of CWLD has been modest. As of October 2023, the total accumulation of cash waqf assets, including both CWLS and non-CWLS instruments, stood at only IDR 2.23 trillion, far below the estimated potential of IDR 130 trillion.[42] This highlights the urgent need for regulatory strengthening, financial literacy campaigns, and broader public engagement to scale up the use of CWLD as a sustainable Islamic social finance instrument.

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[37] Rozaq Muhammad Yasin, "Cash Waqf Linked Sukuk: Issues, Challenges and Future Direction in Indonesia," *Jurnal Ekonomi Dan Bisnis Islam (Journal of Islamic Economics and Business)* 7, no. 1 (2021): 100–112, https://doi.org/10.20473/jebis.v7i1.24818.

[38] Mitra Sami Gultom and Muhammad Iman Sastra Mihajat, "Cash Waqf Linked Deposit: A Proposed Waqf Model for Education Program and Poverty Alleviation in Indonesia," in *Strategic Islamic Business and Management: Solutions for Sustainability* (Springer, 2024), 313–25.

[39] Gultom and Mihajat.

[40] Atina Hidayati and Intan Inayah, "Cash Waqf Linked Deposito (CWLD)," *Jurnal At-Tamwil: Kajian Ekonomi Syariah* 6, no. 1 (2024): 114–30.

[41] Hadi Sofuoğlu and Iskandar Iskandar, "Evaluating the Efficiency of Islamic Financial Institutions in Managing Cash Waqf in Indonesia," *Journal of Islamic Economic and Finance* 10, no. 2 (2024): 394–444, https://doi.org/https://doi.org.tr/10.54863/jief.1540049.

[42] M. Imron et al., "Kajian Pemetaan Potensi Aset Wakaf Komersial Nasional Dan Identifikasi Sumber Pendanaan Pengembangan Aset Wakaf Dalam Kerangka Pengembangan Wakaf Uang," Badan Kebijakan Fiskal Kementerian Keuangan Republik Indonesia, 2024.

Concept of Enterprise-Structured Waqf (ESW)

The concept of Enterprise-Structured Waqf (ESW) represents a contemporary evolution of the traditional Islamic endowment (waqf), aiming to broaden its scope and application in today's socio-economic landscape.[43] Unlike conventional interpretations that often associate waqf with passive charity, this model promotes an active, productive, and sustainable use of waqf assets through business-oriented frameworks. It was developed to address the limitations and ambiguities surrounding the term "corporate waqf," offering instead a more inclusive model that accommodates both corporate and non-corporate entities in establishing and managing waqf assets.[44]

Enterprise-Structured Waqf refers to a model in which the endowed assets may consist of financial instruments such as shares, sukuk, and mutual funds, as well as tangible assets including land, buildings, machinery, and vehicles. These assets are dedicated to business enterprises that apply strategic and professionally managed business models. The uniqueness of this model lies in its commitment to balancing economic productivity and Islamic philanthropic objectives, ensuring that waqf assets are not only preserved but actively grown through profit-generating activities that remain aligned with Shariah principles. In this sense, enterprise waqf offers a hybrid model that merges the ethics of Islamic charity with the efficiency and sustainability of commercial operations.[45]

The operationalization of enterprise waqf typically depends on the scale and complexity of the enterprises involved.[46] For smaller, local enterprises, priorities may include maximizing productivity and market penetration through the use of accessible tools such as simple accounting software, wireless inventory systems, and customer relationship management applications. In contrast, larger business entities, especially those involved in cross-border operations may require more sophisticated approaches including corporate governance systems, advanced risk management frameworks, and strategic planning supported by business intelligence tools.[47] Regardless of scale, the goal is to enhance the value and impact of waqf assets while contributing to social development and economic empowerment, especially in sectors like education, healthcare, and microfinance.

Enterprise-Structured Waqf can be further categorized based on the establishment status of the enterprise. The first category includes waqf assets dedicated to existing enterprises, which already have an operational presence and use their infrastructure to manage and expand waqf benefits. The second category involves the creation of new enterprises established specifically to serve the goals of waqf, designed to be self-sustaining and channel their profits back into waqf-related activities. The third category comprises joint ventures, where waqf assets are combined with external partners' capital, expertise, or market access. This

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43 Miftahul Huda and Lukman Santoso, "The Construction of Corporate Waqf Models for Indonesia," *International Journal of Innovation, Creativity and Change* 13, no. 6 (2020): 720–34.

44 Susamto et al., "Redefining Boundaries: The Case for Enterprise-Structured Waqf Over Corporate Waqf."

45 Nurulanis Binti Ahmad et al., "A Conceptual Framework: Enhancing Shariah Compliance via Adopting Enterprise Waqf Model as Endowment for Urban Regeneration Development," in *Enhancing Halal Sustainability*, 2019, 183–96; Susamto et al., "Redefining Boundaries: The Case for Enterprise-Structured Waqf Over Corporate Waqf."

46 Noor Suhaida and Siti Fariha Adilah Ismail, "Social Enterprise and Waqf: An Alternative Sustainable Vehicle for Islamic Social Finance," in *Foundations of a Sustainable Economy* (Routledge, 2021), 288–307.

47 Abdullah A Afifi, "Waqf Business Model (WBM): Towards A Sustainable Social Business Model on The Mainstream Economics," *Journal of Regional Development and Technology Initiatives* 2 (2024): 63–78, https://doi.org/https://doi.org/10.58764/j.jrdti.2024.2.75.

collaborative model allows for enhanced resource mobilization and operational efficiency, amplifying the social and economic impact of waqf. By incorporating diverse enterprise types and operational strategies, the Enterprise-Structured Waqf model offers a scalable and adaptable solution for modern waqf management.

Methods

This research adopts a qualitative library research approach to analyze various scholarly and institutional sources concerning the Enterprise Structured Waqf model in enhancing the economic independence of pesantren through entrepreneurial initiatives. The literature reviewed includes journal articles, books, book chapters, conference proceedings, and reports from official institutions. This method allows for a comprehensive exploration of the concept, practices, and impact of productive waqf as discussed in existing studies.

The data collection process was conducted through a systematic search across reputable academic databases, including Scopus, Google Scholar, Portal Garuda, and ResearchGate. The search was guided by several targeted keywords such as: "productive waqf," "productive waqf model," "Enterprise-Structured Waqf," "cash waqf," "CWLS," "CWLD," "corporate waqf," and "waqf enterprise." To ensure relevance and quality, the following inclusion criteria were applied: (1) Articles published in either Indonesian or English; (2) Studies that focus on the implementation of productive waqf models; (3) Research examining the application of waqf-based models in pesantren or educational institutions. This methodological approach enables the study to build a robust theoretical foundation and identify patterns, gaps, and best practices that can inform the development of structured waqf enterprises for business-based pesantren in Indonesia.

Results

Previous studies analyzing productive waqf models in Indonesia have demonstrated that the country has developed a diverse and evolving landscape of waqf practices. These models extend beyond theoretical discourse and have been implemented in various socio-economic and educational sectors. Researchers such as Hutagalung,[48] Duski Ibrahim,[49] Laila,[50] Hidayati and Inayah,[51] Huda and Santoso,[52] Trisno Wardy Putra,[53] and Ardiyansyah and Kasdi[54] have identified a range of practical applications of productive waqf, indicating that it plays an active role in Indonesia's social development agenda. However, their findings also point to the need for more strategic and structured approaches to optimize the potential of productive waqf across the country.

The waqf models proposed or examined by previous researchers demonstrate that waqf can be applied through various adaptable and context-

[48] Hutagalung, Murizal, and Saragih, "Productive Waqf: Solutions for Strengthening the Ummah's Economy and Social Empowerment."

[49] Duski Ibrahim, Ahmad Zainuri, and Miftachul Huda, "Empowering Wakaf (Islamic Endowment) for Economic Development: An Insightful Value of Nazir Waqf in Indonesia," *UMRAN - International Journal of Islamic and Civilizational Studies* 7, no. 1 (2020): 103–14, https://doi.org/10.11113/umran2020.7n1.405.

[50] Laila et al., "Critical Assessment on Cash Waqf-Linked Sukuk in Indonesia."

[51] Hidayati and Inayah, "Cash Waqf Linked Deposito (CWLD)."

[52] Huda and Santoso, "The Construction of Corporate Waqf Models for Indonesia."

[53] Trisno Wardy Putra et al., "Productive Waqf Development Model: A Comparative Study between Indonesia and Malaysia," *Tazkia Islamic Finance and Business Review* 17, no. 1 (2023): 13–35, https://doi.org/10.30993/tifbr.v17i1.314.

[54] Ardiyansyah and Kasdi, "Strategies and Optimizing the Role of Productive Waqf in Economic Empowerment of the Ummah."

specific frameworks. In addition to exploring implementation aspects, these studies have also paid significant attention to the strategic dimensions of waqf model application, as well as the challenges encountered during execution. The findings from these studies offer valuable contributions for evaluating and comparing the effectiveness of different waqf models. Furthermore, they provide a critical foundation for analyzing the potential adoption of the Enterprise Structured Waqf (ESW) model within business-based pesantren settings, particularly in terms of its strategic viability and alignment with the operational and economic goals of pesantren institutions.

Models of Productive Waqf in Indonesia

Based on these studies, several productive waqf models have been identified and practiced in Indonesia, including Cash Waqf, Cash Waqf Linked Sukuk (CWLS), Cash Waqf Linked Deposit (CWLD), Corporate Waqf, and the emerging Waqf Structured Enterprise model. A common feature across these models is the use of cash as the primary waqf asset. These funds are then directed toward productive sectors or invested through Islamic financial institutions, with the returns used to support sustainable programs such as cooperative capital schemes, microenterprise support, and educational funding. These models demonstrate that productive waqf in Indonesia has begun to integrate financial innovation into Islamic philanthropy.

Table 1. Waqf Model in Indonesia

Model Waqf	Researcher	Characteristic	Strenght	Weakness
Cash Waqf	Mohd Thas Thaker et al (2021), Khatimah et al (2024)	• Waqf in the form of money rather than fixed assets. • Pooled and invested to generate returns for social benefit. • Managed by Islamic financial institutions or waqf bodies.	Flexible, accessible, recurring benefits	Needs professional management, limited awareness
CWLS	Rusydiana et al (2023), Mutaqin and Guntoro (2023), Nisful Laila et al (2024)	• Combines cash waqf with sukuk (Islamic bonds). • Capital is preserved; returns are used for social projects. • State-backed and used for financing public welfare infrastructure.	State-backed, large-scale impact, capital-preserving	Complex, limited understanding, requires coordination
CWLD	Hidayati (2024), Gultom and Mihajat (2024)	• Cash waqf channeled into Shariah-compliant deposit products. • Principal returned to the donor; returns used for beneficiaries. • Involves banks and registered Islamic financial institutions.	Low-risk, accessible to retail waqif	Low returns, limited adoption, early-stage development
Coorporate Waqf	Huda & Santoso (2022), Huda & Santoso (2020)	• Waqf established using corporate assets (e.g., shares, profits). • Managed by corporate bodies for philanthropic purposes. • Combines commercial activity with waqf	Strategic, efficient, high-yield	Risk of mission drift, needs governance

		objectives.		
Enterprise-Structured Waqf (ESW)	Ahmad et al (2019), Suhaida & Ismail (2021), Susamto et al (2024), Afifi (2024)	• Waqf assets used to support or establish business enterprises. • Includes existing businesses, new enterprises, or joint ventures. • Focused on asset productivity, sustainability, and socio-economic impact.	High impact, scalable, supports productive waqf	Complex, risk-intensive, needs professional capacity

Source: Author

Table 1 summarizes these models, highlighting their distinct characteristics, strengths, and limitations. Each model brings a unique approach: Cash Waqf offers accessibility and flexibility; CWLS integrates waqf with government-backed sukuk for infrastructure development; CWLD provides low-risk Shariah-compliant deposits; Corporate Waqf channels corporate profits into social programs; and Waqf Structured Enterprise combines waqf assets with entrepreneurial business models to generate long-term social and economic returns. The table reflects the growing sophistication of Indonesia's waqf ecosystem and the strategic innovation applied in its development.

Among these, Waqf Structured Enterprise is a relatively new model in Indonesia. Although it has been adopted in limited form by a few nadzir (waqf managers), the comprehensive model introduced by Susamto has yet to be fully implemented. Nevertheless, this model holds significant potential, particularly for pesantren (Islamic boarding schools), as it offers a flexible framework for utilizing both movable and immovable waqf assets. It can be used to support existing pesantren businesses or to establish new ventures, contributing directly to pesantren economic independence. If widely adopted, this model could transform the economic foundations of pesantren in Indonesia, aligning Islamic endowment practices with enterprise development and community empowerment.

The Role of Waqf in Strengthening the Economic Independence of Pesantren

Productive waqf plays a crucial role in enhancing the economic independence of pesantren (Islamic boarding schools) in Indonesia. Beyond its traditional philanthropic function, productive waqf serves as a sustainable economic engine for pesantren, empowering them to reduce dependency on external donations and to manage operational costs independently. More importantly, productive waqf initiatives can significantly contribute to the welfare of pesantren stakeholders, including the ustadz (teachers), santri (students), and the surrounding communities.

A study by Sholihah et al.[55] found that productive waqf managed within pesantren environments has the potential to improve the socio-economic well-being of all involved. Similarly, Santoso's research on Pesantren Tebuireng highlights how waqf has been successfully utilized to fund educational scholarships and support pesantren operations through well-managed productive units. These initiatives not only strengthen the institutional resilience of pesantren but also

[55] Fefi Diniyati Sholihah, Wahidatun Nafiah Al-Farda, and Lala Tri Wulandari, "Study of the Role of Productive Waqf in Improving Community Welfare: A Qualitative Study at Rohmatul Ummah Islamic Boarding School Ringinrejo, Kediri, Indonesia," *Open Access Indonesia Journal of Social Sciences* 7, no. 4 (2024): 1649–58.

create inclusive economic opportunities for the pesantren community.[56]

Further supporting this view, Ratih Winarsih emphasizes that pesantren that effectively manage productive waqf are more capable of achieving financial sustainability.[57] When managed with professional governance, waqf assets can be transformed into reliable revenue-generating units that fund educational activities, improve teacher welfare, and support broader community development programs. This demonstrates that productive waqf is not merely a charitable tool but a strategic instrument for institutional empowerment.

In this context, the Enterprise Structured Waqf model for Business-Based Pesantren represents a highly promising form of productive waqf. Unlike traditional waqf investment models, this approach is built upon a strategic business framework with a strong emphasis on asset productivity, efficiency, and profit generation. If implemented effectively, Enterprise Structured Waqf could offer superior outcomes in terms of financial returns and long-term impact. By enabling pesantren to either strengthen existing businesses or launch new ventures using both movable and immovable waqf assets, this model offers a sustainable pathway toward achieving economic autonomy while preserving the spiritual and educational mission of the pesantren.

Challenges in Implementing Enterprise Structured Waqf in Pesantren

The implementation of the Enterprise Structured Waqf model in pesantren presents several critical challenges that must be addressed for it to succeed as a sustainable vehicle for economic empowerment. While this model offers promising potential to transform waqf into a strategic tool for business and development, its application within the pesantren context is not without obstacles from legal and institutional constraints to human resource limitations and management capacity.

One of the primary issues is the unclear legal status and documentation of waqf assets in many pesantren. Many pesantren have traditionally managed waqf informally, often without proper legal registration or asset verification. This lack of legal clarity makes it difficult to use waqf assets, especially land and movable capital, as collateral or leverage for enterprise development.[58] For the Enterprise Structured Waqf model, which requires clear asset ownership and legal accountability, such ambiguity significantly hampers implementation.

A second major challenge is the limited entrepreneurial and financial management capacity of waqf administrators (nazhir). While pesantren are rich in spiritual and educational capital, they often lack professionals trained in business strategy, financial planning, or risk management. Enterprise Structured Waqf, by its nature, demands a high level of sophistication in business modeling, operational efficiency, and market responsiveness skills that are not commonly found among traditional nazhir within pesantren. Without technical assistance and capacity building, these waqf initiatives are at risk of underperformance or mismanagement.

Furthermore, institutional infrastructure within pesantren is often not yet equipped to support enterprise-level waqf operations. The absence of proper

[56] Huda and Santoso, "Implementation of Corporate Waqf Core Principles in the Development of Waqf in Indonesia."

[57] Ratih Winarsih, Atika Rukminastiti Masrifah, and Khoirul Umam, "The Integration of Islamic Commercial and Social Economy Through Productive Waqf To Promote Pesantren Welfare," *Journal of Islamic Monetary Economics and Finance* 5, no. 2 (2019): 321–40, https://doi.org/10.21098/jimf.v5i2.1065.

[58] Muhammad Nabil Robbani and Nur Fatwa, "Islamic Management and Risk Management Applications in Pesantren Based on Waqf," *Santri: Journal of Pesantren and Fiqh Sosial* 5, no. 1 (2024): 55–72, https://doi.org/10.35878/santri.v5i1.1203.

governance systems, performance indicators, and accountability mechanisms can weaken the overall effectiveness of enterprise initiatives.[59] Additionally, many pesantren operate with limited access to financial technology and information systems, which are essential for modern waqf reporting, transparency, and trust-building with donors and partners.

Another challenge lies in community perception and readiness. The concept of transforming waqf into a profit-oriented enterprise may raise concerns among certain religious stakeholders who are more familiar with the traditional, charitable function of waqf. Therefore, there is a need for strong socialization and Shariah education to promote the legitimacy of productive waqf and its alignment with Islamic principles.

In light of these challenges, successful implementation of the Enterprise Structured Waqf model in pesantren will require multi-level interventions, including legal reforms, institutional restructuring, professional training for nazhir, technological adoption, and stronger collaboration between pesantren, Islamic financial institutions, and government bodies. If these barriers can be effectively addressed, pesantren can fully harness the potential of structured enterprise waqf to build long-term economic resilience while fulfilling their core mission of education and community service.

Discussion

The findings of this study indicate that there is substantial potential for implementing Enterprise-Structured Waqf (ESW) model within business-based pesantren in Indonesia. The growing trend among pesantren to establish business ventures, ranging from agriculture and retail to halal food production, demonstrates a clear shift towards economic self-reliance. The incorporation of vocational curricula and entrepreneurial training within many pesantren further reinforces their institutional readiness to develop sustainable enterprises. Previous research by Marliyah and Bambang Tutuko, among others, affirms that such pesantren-led ventures have yielded promising results, though the absence of a structured waqf enterprise framework limits their long-term impact.

Despite the apparent potential, the application of ESW in pesantren remains constrained by a limited understanding of structured waqf models among pesantren stakeholders. Many pesantren already utilize waqf assets to support small and medium enterprises, yet these initiatives often lack integration with sound financial planning, professional business management, and measurable social objectives. This gap underscores the urgent need for capacity-building initiatives and waqf literacy programs that are specifically tailored for pesantren leaders, administrators, and ustadz. Enhancing this understanding can help transform existing ventures or inspire new ones into more sustainable and impactful enterprises through the ESW framework.

The data further reveal that while pesantren business ventures are increasingly successful, their relationship to the institution's waqf assets is often informal or underdeveloped. Embedding these ventures within a structured waqf model would not only ensure greater institutional sustainability but also enhance alignment with the pesantren's socio-educational mission. This corresponds with the concept of "social enterprise with a sacred mission" in Islamic economic thought, where financial viability and religious values are harmonized.

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[59] Irham Zaki et al., "Islamic Community-Based Business Cooperation and Sustainable Development Goals: A Case of Pesantren Community in Indonesia," *International Journal of Ethics and Systems* 38, no. 4 (2022): 621–32.

From a regulatory standpoint, the research identifies critical gaps in the coordination between pesantren, the Indonesian Waqf Board (BWI), and local waqf authorities. Many pesantren operate without officially registering their waqf assets or without proper recognition of their status as nadzir. This lack of formalization represents both a challenge and an opportunity. On one hand, it may hinder the full implementation of ESW models. On the other, it calls for regulatory innovation, such as simplifying asset registration procedures, providing legal clarity on nadzir roles, and incentivizing partnerships between pesantren and Islamic financial institutions.

Although productive waqf has been successfully applied in several educational institutions for intance Pondok Pesantren Gontor and Tebuireng, remains under-optimized due to managerial inefficiencies and lack of professional oversight. The National Waqf Index has identified educational waqf institutions as one of the least developed sectors, largely due to a lack of donor confidence in current waqf management systems. To address this, pesantren must implement robust strategies that combine Islamic financial management, risk mitigation, and digital governance systems, including the adoption of enterprise resource planning (ERP) tools and cash waqf integration.

In summary, the ESW model offers a compelling pathway to elevate the economic independence of pesantren and expand the role of Islamic philanthropy in national development. However, realizing this potential requires coordinated efforts: institutional commitment within pesantren, supportive legal frameworks, increased financial and human resource capacity, and innovative policy interventions. Future directions should include pilot projects, government support, collaboration with Islamic banks and zakat institutions, and stronger accountability mechanisms to ensure sustainable and transparent implementation.

Conclusion

This study has examined the emerging potential of the Enterprise-Structured Waqf (ESW) model within the landscape of business-based pesantren in Indonesia. The findings underscore that many pesantren have increasingly engaged in entrepreneurial activities, often utilizing waqf assets to support financial sustainability and educational development. These initiatives have not only contributed to the economic self-reliance of the pesantren but have also positively impacted social development in surrounding communities.

Although several pesantren have successfully implemented waqf-based enterprises, these efforts are generally limited to small and medium-scale businesses. Scaling up such ventures requires a more structured and strategic model—namely, the Enterprise-Structured Waqf (ESW). The ESW model integrates Islamic philanthropic principles with modern business management, enabling the productive use of both movable and immovable waqf assets, including land and buildings. It can be applied to enhance existing enterprises or establish new ones, positioning pesantren as hubs for sustainable economic empowerment.

However, several challenges must be addressed to realize the full potential of ESW in the pesantren context. These include limited understanding of structured waqf models among stakeholders, suboptimal waqf management practices, legal ambiguities surrounding asset registration and nadzir authority, and a lack of coordination with national and local waqf institutions. Furthermore, the absence of strategic planning and professional oversight remains a significant barrier to optimizing the impact of waqf-based enterprises.

Despite these obstacles, this study affirms that the ESW model represents a promising transformative approach for enhancing the economic independence of pesantren. To actualize this potential, a coordinated effort is required one that involves institutional commitment, improved legal frameworks, capacity building in financial and human resources, and supportive policy innovations. Future initiatives should also focus on pilot projects and partnerships with Islamic financial institutions to demonstrate the viability of the ESW model in various pesantren ecosystems across Indonesia.

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