Productive Waqf and SME Empowerment in Pesantren: A Literature Review on Economic Impacts

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Abstract
Pesantren occupy a strategic position in Indonesia's sharia economic ecosystem, owning sizeable waqf assets while serving large rural populations underserved by formal financial institutions. This article examines how productive waqf contributes to small and medium enterprise (SME) empowerment within pesantren environments, drawing together findings reported across the recent academic literature. A systematic literature review was conducted following the PRISMA 2020 protocol, screening publications indexed in Scopus, DOAJ, Sinta-accredited journals, and Google Scholar for the period 2015 to 2025. After applying inclusion and exclusion criteria, 38 peer-reviewed articles were retained for thematic synthesis. The review identifies three dominant institutional models: Bank Wakaf Mikro under OJK supervision, pesantren business units financed through land and cash waqf, and Cash Waqf Linked Sukuk channelled to pesantren-based development projects. Documented economic impacts include expanded access to non-collateral sharia financing, higher household income among santri families and surrounding micro-entrepreneurs, employment generation through pesantren-owned enterprises, and stronger asset productivity. Recurring constraints include weak nazir capacity, limited financial literacy, fragmented coordination among regulators, and slow digital adoption. The article concludes that productive waqf functions effectively as a catalyst for SME empowerment when pesantren operate as both nazir and enabling ecosystem, but only where governance capacity, regulatory clarity, and digital infrastructure progress in parallel.

Keywords: Productive Waqf; Pesantren; SME Empowerment; Islamic Social Finance; Economic Impact.

Introduction

Pesantren occupy a distinctive position in Indonesia's socio-economic fabric. The Ministry of Religious Affairs records approximately 36,600 pesantren spread across the archipelago, hosting around 3.4 million active santri and 370,000 teaching staff (Kementerian Agama Republik Indonesia 2023). Beyond their primary function as Islamic boarding schools, pesantren have grown into economic nodes that absorb local labor, circulate capital, and incubate small and medium enterprises (SMEs) within their surrounding communities. The enactment of Law No. 18 of 2019 on Pesantren formally recognised this dual function and opened space for pesantren to participate more deliberately in the sharia economic ecosystem. National coordinating bodies such as KNEKS and Bank Indonesia have since channelled programmes through pesantren on the assumption that institutional reach, religious authority, and embedded community trust together create fertile ground for grassroots economic activity (Kementerian Koordinator Bidang Perekonomian Republik Indonesia 2020; Faisal, Sari, and Aulia 2025).

Among the financing instruments available to pesantren, productive waqf occupies a particularly significant place. Indonesia carries a waqf land potential of more than 57,000 hectares distributed across roughly 440,000 locations, alongside an annual cash waqf potential estimated by Badan Wakaf Indonesia at IDR 180 trillion (Marpaung et al. 2025; Badan Wakaf Indonesia 2023). Yet realisation remains modest. As of mid-2024, cumulative cash waqf collection had reached only around IDR 2.4 trillion, well below 2 percent of stated potential, and a sizeable share of waqf land continues to be allocated to consumptive uses such as mosques and prayer rooms (Marpaung et al. 2025). This gap between latent capacity and productive deployment has prompted policy reforms including BWI Regulation No. 1 of 2020 on waqf management, the launch of Cash Waqf Linked Sukuk in 2018, and the establishment of Bank Wakaf Mikro as a sharia microfinance scheme rooted in pesantren (Yumna, Marta, and Rahman 2024; Sulistiani, Yunus, and Bayuni 2019; Taufiq Ramadhan, et al. 2025). Each of these instruments aims to convert dormant religious assets into operating capital for productive activity, with SMEs at the receiving end.

A growing body of empirical and conceptual research has examined how productive waqf shapes SME outcomes in pesantren settings. Some studies adopt single-site case approaches, focusing on flagship pesantren such as Tebuireng, Sidogiri, Gontor, or Al-Ittifaq (Winarsih, Masrifah, and Umam 2019; Muthoifin 2020). Others examine policy instruments such as Bank Wakaf Mikro or CWLS at aggregate level (Hasiba et al. 2021; Yumna, Marta, and Rahman 2024). A third strand treats waqf more broadly as part of Islamic social finance, sometimes folding pesantren into wider discussions of poverty alleviation or financial inclusion (Kamaruzaman and Ishak 2023; Aldeen, Ratih, and Herianingrum 2020). Despite this productive activity, the literature remains fragmented. Few studies place pesantren-based SMEs at the centre of analysis, fewer still synthesise scattered case evidence into a coherent reading of the economic mechanisms involved, and there is no recent integrative review that maps the institutional models, documented impacts, and persistent constraints in one place.

This article addresses that gap. It synthesises peer-reviewed literature published between 2015 and 2025 on the relationship between productive waqf and SME empowerment in pesantren environments. Two questions guide the review. First, what institutional models of productive waqf operate within or through pesantren, and how are they linked to SME activity? Second, what economic impacts and constraints have been documented in the empirical record? The objective is twofold. The analysis aims to consolidate scattered evidence into a structured account of mechanisms and outcomes, while also identifying where the literature is thin so that future research has clearer footholds. The argument advanced is that productive waqf operates effectively as a catalyst for SME empowerment in pesantren only where three conditions converge: a competent nazir embedded in pesantren governance, regulatory clarity across overlapping authorities, and digital infrastructure able to extend reach beyond the immediate vicinity of the pesantren.

The article proceeds in four parts. The next section sets out the systematic review method, including database selection, search strings, screening procedure, and quality appraisal. The results section reports the characteristics of the included corpus, the institutional models identified, the documented economic impacts, and the persistent constraints. The discussion places these findings in conversation with established theory in Islamic social finance and community economic empowerment, drawing implications for nazir practice and policy. A short concluding section summarises the argument and points toward research priorities.

Method

The review followed the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) 2020 statement, applied here as a structured procedure for evidence synthesis rather than as a meta-analytic exercise (Page et al. 2021). PRISMA was selected because the questions guiding the review require a transparent audit trail rather than aggregation of effect sizes, and because thematic synthesis of qualitative and mixed evidence sits comfortably within its protocol.

Four databases were searched: Scopus, the Directory of Open Access Journals (DOAJ), the Sinta national repository, and Google Scholar. Scopus and DOAJ supplied the international peer-reviewed core. Sinta supplied accredited Indonesian sources that frequently carry the most current empirical material on pesantren and waqf yet do not always reach Scopus coverage. Google Scholar was used to capture additional grey literature and to triangulate citations not retrievable from the first three sources. Search terms combined three concept clusters: a waqf cluster (productive waqf, wakaf produktif, cash waqf, waqf land), a pesantren cluster (pesantren, Islamic boarding school, pondok pesantren), and an SME or empowerment cluster (SME, UMKM, micro enterprise, economic empowerment, pemberdayaan ekonomi). Boolean operators AND and OR were used to combine clusters. Searches were rerun in March 2025 to capture publications released during the writing period.

Inclusion criteria specified peer-reviewed journal articles or conference proceedings published between January 2015 and February 2025, written in English or Indonesian, addressing productive waqf in pesantren contexts with explicit reference to SMEs, micro enterprise, or community economic empowerment, and reporting empirical findings or rigorous conceptual analysis. Exclusion criteria removed editorials, book reviews, opinion pieces, undergraduate theses, articles addressing waqf in domains unrelated to pesantren or SMEs (for instance, waqf hospitals without an SME dimension), and duplicate publications. A snowball search of references in the included articles supplemented the database searches and yielded several additional sources.

The initial database queries returned 412 records. After removing 87 duplicates, 325 records advanced to title and abstract screening. This stage excluded 218 records that did not meet thematic relevance. The remaining 107 articles underwent full-text review, after which 69 were excluded for reasons including absent pesantren focus (n = 31), absent SME or empowerment outcome variable (n = 22), insufficient methodological transparency (n = 11), and pre-2015 publication retrieved by mislabelling (n = 5). The final corpus comprised 38 articles. Each was coded along structured dimensions: publication year, geographic site, methodology, waqf instrument examined, theoretical framework, reported outcomes, and reported constraints. Coding was performed iteratively, with thematic categories refined as patterns emerged across the corpus. Quality appraisal followed the Joanna Briggs Institute checklists, adapted by source type, with each article scored on clarity of research question, appropriateness of method, rigour of data collection and analysis, and transparency of findings.

Thematic synthesis was conducted following the procedure outlined by (Thomas and Harden 2008). Free codes were generated from text fragments in each article, grouped into descriptive themes, and then aggregated into analytical themes that addressed the review questions. Two analytical themes structure the results: institutional models linking productive waqf to pesantren-based SMEs, and documented economic impacts together with persistent constraints. The synthesis remained at the level of pattern identification rather than statistical generalisation, consistent with the qualitative orientation of much of the underlying evidence.

Result

A. Characteristics of the Included Corpus

The 38 articles in the final corpus span 2015 to 2025, with a clear concentration in the more recent period: 27 articles (71 percent) were published from 2020 onward, reflecting the policy momentum that followed the launch of CWLS in 2018 and the operational scaling of Bank Wakaf Mikro after its OJK pilot. Geographic coverage is heavily Indonesian, as expected given the framing, but six articles drew comparative material from Malaysia, Bangladesh, and the broader Organisation of Islamic Cooperation. Java dominates the Indonesian sample, with East Java, Central Java, and West Java together accounting for 23 site-specific studies. Sumatra contributes 6 studies and other regions the remainder. Methodologically, qualitative case studies form the largest share (21 articles), followed by mixed methods including SEM-PLS analyses (7), literature reviews and bibliometric work (6), and quantitative survey or impact evaluations (4). Conceptual papers without empirical content were excluded. Theoretical anchors most frequently invoked include maqāṣid al-sharīʿah, institutional theory, social capital theory, and the Islamic microfinance integration model derived from (M A Haneef et al. 2015).

Table 1. Distribution of Included Articles by Year and Methodology

Period	Qualitative Case	Mixed / SEM-PLS	Review / Bibliometric	Survey / Impact	Total
2015–2019	6	1	3	1	**11**
2020–2022	9	3	2	2	**16**
2023–2025	6	3	1	1	**11**
Total	**21**	**7**	**6**	**4**	**38**

Source: Author's analysis of included articles (2025)

B. Institutional Models of Productive Waqf in Pesantren

Three institutional models recur across the literature as the principal vehicles linking productive waqf to SME empowerment in pesantren. The first and best documented model is Bank Wakaf Mikro (BWM), a sharia microfinance institution operating under OJK Regulation No. 62/POJK.05/2015 and concentrated in pesantren environments. BWM channels grants from corporate donors and Islamic philanthropic agencies through LAZNAS into seed capital for non-collateral financing of micro-entrepreneurs around the pesantren, using a group liability mechanism modelled loosely on Grameen-style lending but operating under sharia contracts (Sulistiani, Yunus, and Bayuni 2019; Hasiba et al. 2021). Studies of BWM Tebuireng Mitra Sejahtera, BWM Denanyar Sumber Barokah, and BWM Bahrul Ulum Barokah Sejahtera in East Java report consistent patterns of small-ticket disbursement, mandatory weekly halaqah meetings combining financial education and religious instruction, and pesantren-based mentoring (Harahap and Amini 2019; Anggraeni and Anggraini 2024). A second variant, BWM Al Kautsar Muhammadiyah Sarilamak in West Sumatra, applies the same architecture in a Muhammadiyah-affiliated pesantren and reports similar outcomes (Elfia and Duhriah 2022).

The second model centres on pesantren business units financed directly through land or cash waqf. Here the pesantren itself serves as nazir and as operator of productive enterprises, with santri and surrounding community members employed as workers, distributors, or franchisees. (Winarsih, Masrifah, and Umam 2019) document how Pesantren Sidogiri operates a chain of Sakinah minimarkets, a koperasi network, and integrated agricultural units financed in part through waqf land, with revenues recycled into pesantren operations and into expansion of the SME network. (Muthoifin 2020) reports comparable dynamics at Pesantren Al-Fath Sukoharjo, where productive waqf supports tahfidz education while sustaining bakery and confectionery units that employ santri graduates. (Pratomo, Munawar, and Mufraini 2024) and (Khabibi et al. 2024) document analogous configurations at Daarut Tauhiid in West Java and Darul Izzah in South Tangerang. In each case the pesantren functions as both economic actor and institutional anchor, with productive waqf providing the asset base on which SME activity is built.

The third model is Cash Waqf Linked Sukuk (CWLS), an instrument launched in 2018 that places cash waqf into sovereign sharia securities and channels the resulting coupon payments to social and economic development programmes. CWLS was the first blended Islamic finance instrument issued by an Indonesian government, integrating commercial sharia finance with social finance (Musari 2022). (Yumna, Marta, and Rahman 2024) provide the most rigorous impact evaluation available, applying a difference-in-differences design to CWLS empowerment programmes in 2021 and 2022. Although the aggregate effect on welfare indicators was not statistically distinguishable from comparison groups in their dataset, the qualitative material identified channels through which pesantren-linked CWLS projects supported SME activity, including renovation of pesantren cooperative facilities and training infrastructure. (Mubarok et al. 2024) discuss the distributional pathways through which CWLS coupon flows reach pesantren-based productive units.

Table 2. Comparison of Three Institutional Models of Productive Waqf in Pesantren

Dimension	Bank Wakaf Mikro	Pesantren Business Units	Cash Waqf Linked Sukuk
Regulator	OJK	BWI and Kemenag	BWI, Kemenkeu, Bank Indonesia
Source of Funds	Donor grants via LAZNAS	Land waqf and cash waqf	Pooled cash waqf placed in sovereign sukuk
Primary Recipient	Micro entrepreneurs in pesantren vicinity	Pesantren-owned enterprises and santri	Social and productive programmes through nazir
Sharia Contract	Qardh and ijārah, with profit sharing	Ijārah, muḍārabah, mushārakah	Hybrid wakālah-based sukuk
Typical Ticket	IDR 1–3 million per member	Variable; enterprise-level	Coupon-funded programmes
Reported Impact Channel	Access to non-collateral capital and mentoring	Employment and income for santri families and surrounding SMEs	Infrastructure and capacity building at nazir level

Source: Synthesised from Sulistiani, et al. 2019; Winarsih, et al. 2019; Yumna, et al. 2024; Hasiba et al. 2021; Musari 2022)

C. Documented Economic Impacts

Across the corpus, four categories of economic impact emerge with sufficient frequency to be treated as established findings rather than isolated observations. The first is expanded access to sharia-compliant capital. Studies of BWM customers consistently report that recipients had previously been excluded from formal banking, often relying on informal moneylenders charging effective rates well above any sharia microfinance benchmark ((Harahap and Amini 2019; Putra, Ahmad, and Suharno 2019). (Anggraeni and Anggraini 2024) document how BWM customers in Jambi shifted from rentenir-based borrowing to weekly group financing at BWM after one to two cycles, with reported reductions in financial stress. (Hasiba et al. 2021) note that BWM operates as a stepping-stone product: customers who graduate from initial financing cycles often move to larger sharia microfinance institutions or cooperative-based financing.

The second category is income improvement and asset accumulation among micro-entrepreneurs. (Bisaidah, Rochaida, and Abdullah 2025) report income gains among UMKM Manika in Samarinda following productive waqf intervention, including construction of production facilities and showcases. (Mubarok et al. 2024) document increases in inventory turnover among CWLS-supported cooperative units. Several qualitative studies emphasise that gains arrive in modest increments rather than as transformative leaps, but cumulative over several financing cycles they translate into household consumption smoothing and small-scale asset acquisition (Arinta et al. 2020; Komala, Putra, and Abdad 2025). The third category is employment generation through pesantren business units. Pesantren operating productive enterprises absorb santri graduates into stable employment, reduce labour migration pressures on the surrounding community, and create downstream demand for raw materials supplied by local micro-producers (Winarsih, Masrifah, and Umam 2019; Rahmati et al. 2023; Armita and Hanifah 2023). The santripreneur framework, articulated in several recent studies, captures the configuration through which pesantren combine spiritual formation with entrepreneurship training to produce a labour pool oriented toward sharia-compliant micro-enterprise (Rahmati et al. 2023; Faisal, Sari, and Aulia 2025).

The fourth category concerns the productivity of waqf assets themselves. (Saprida et al. 2024) document the shift from consumptive to productive waqf at several West Sumatra pesantren, with land assets repurposed as agricultural plots, fishponds, or commercial premises generating recurring revenue. (Yunita 2021) and (Mubarok et al. 2024) examine how CWLS converts otherwise dormant cash waqf into investment flows that, while invested in sovereign instruments, generate coupon income for social and economic programmes. The productive turn carries a notable equity dimension: where consumptive waqf primarily serves religious worship, productive waqf opens a flow of benefit that reaches household economies, including women micro-entrepreneurs documented in studies of BWM Mawaridussalam and BWM Usaha Mandiri Sakinah (Harahap and Amini 2019; Rahayu 2020).

D. Persistent Constraints

Alongside the documented impacts, the literature surfaces four constraints that recur with notable consistency. Nazir capacity sits at the centre of most diagnoses. Many waqf assets, including substantial pesantren land holdings, remain underutilised because nazir lack the managerial and financial competence to extract productive returns (Muthoifin 2020; Saprida et al. 2024). Training programmes by BWI have begun to address this, but the depth of expertise required for projects such as agribusiness or commercial property development remains scarce. The second constraint is regulatory fragmentation. Waqf falls under the jurisdiction of BWI, Kemenag, BPN, OJK for BWM, and Kemenkeu for CWLS, with overlapping mandates that occasionally produce delay or inconsistency at implementation (Komala, Putra, and Abdad 2025; Marpaung et al. 2025). The third is uneven digital adoption. (Berakon and others 2022) and (Nour Aldeen, Ratih, and Sari Pertiwi 2021) show that younger Muslim donors increasingly expect digital interfaces for waqf contribution, while many pesantren-based nazir still rely on offline or semi-digital workflows that limit the catchment of potential wakif. The fourth is the persistent issue of repayment behaviour and default risk in BWM, where the religious framing of qardh ḥasan financing sometimes leads recipients to treat funds as grants rather than as obligations, with attendant pressure on revolving capital (Sulistiani, Yunus, and Bayuni 2019).

Discussion

The synthesis above carries several implications for how productive waqf in pesantren should be theorised and how it might be operated more effectively. Three threads of discussion follow, each tied back to the review questions and to the broader literature on Islamic social finance.

A. Productive Waqf as Catalyst Conditional on Institutional Architecture

The literature converges on the proposition that productive waqf does not, on its own, produce SME empowerment. It functions as a catalyst whose effectiveness depends on the institutional architecture surrounding it. Where pesantren combine three roles, that of nazir managing waqf assets, that of host providing organisational space and religious legitimacy, and that of ecosystem connecting santri labour and micro-entrepreneur demand, the catalytic effect appears most clearly. (Winarsih, Masrifah, and Umam 2019) capture this in their analysis of Sidogiri, where the integration of commercial and social economy operates through the pesantren rather than around it. Where pesantren operate only as recipients of external waqf funds without taking on the operational role, outcomes tend to thin out into transient assistance.

This reading aligns with the integrated waqf-microfinance model proposed by (M A Haneef et al. 2015), which posits that the integration of waqf capital with microfinance delivery yields stronger poverty alleviation outcomes than either instrument operating alone. The Indonesian BWM experience offers empirical confirmation in a setting where pesantren provide the integrating infrastructure. The proposition also resonates with institutional theory accounts that emphasise how informal institutions, in this case the social capital and trust embedded in pesantren, shape the effectiveness of formal financial arrangements (Wahid 2022). The implication for nazir training is that capacity building must extend beyond accounting and reporting into business judgment, market analysis, and ecosystem development.

B. The Mediating Role of Pesantren Social Capital

A second discussion thread concerns the role of social capital. Several studies in the corpus emphasise that pesantren-based productive waqf operates effectively because pesantren carry forms of trust, religious authority, and community embeddedness that formal financial institutions cannot easily replicate (Wahid

2022; Faisal, Sari, and Aulia 2025; Ramadhan et al. 2025). The weekly halaqah meetings mandated under BWM are not incidental procedural requirements. They function as social capital production mechanisms, building peer monitoring, normative reinforcement, and a thick relational context that mitigates information asymmetry and lowers monitoring costs. This finding extends the social capital literature by linking it to the specific religious-institutional form of the pesantren rather than to generic community-based microfinance.

The point connects to wider debates in maqāṣid al-sharīʿah scholarship about the purposes that Islamic social finance instruments are meant to serve. The classical objectives of preserving life, intellect, lineage, religion, and wealth (al-Shatibi's framework, applied to contemporary finance by Auda and others) suggest that an instrument such as productive waqf should be evaluated not only by financial returns but by its contribution to a wider configuration of human flourishing (Musari 2022; Saprida et al. 2024). Pesantren-based productive waqf scores particularly well on these dimensions because it embeds financial activity within religious formation rather than separating the two.

C. From Pilot to Scale: Persistent Gaps and Theoretical Implications

The third thread acknowledges that despite the consistency of reported impacts at site level, the literature also documents a persistent difficulty in moving from pilot success to system scale. (Yumna, Marta, and Rahman 2024) report that aggregate CWLS welfare impacts in their evaluation were not statistically distinguishable across beneficiary and non-beneficiary groups in 2021 and 2022, even where qualitative material identified meaningful programme effects. The disjunction between site-level evidence and aggregate impact estimation points to a scaling problem that is both methodological and structural. Methodologically, single-site case material is rarely designed to test for the structural conditions that determine whether site outcomes can be reproduced elsewhere. Structurally, the very features that make pesantren effective hosts, the embedded social capital and religious legitimacy, are not commodities that can be quickly replicated.

This carries a theoretical implication. The integrated waqf-microfinance model (Mohamed Aslam Haneef et al. 2015) and the social capital frameworks invoked in the corpus require modification to accommodate the scaling problem. A scale-sensitive integrated model would distinguish between catalytic instruments (such as cash waqf, CWLS) that scale relatively easily and host conditions (such as pesantren social capital) that scale slowly. Future research would do well to operationalise this distinction empirically, perhaps through comparative designs that vary pesantren governance characteristics while holding instrument architecture constant. The corpus also points to the digitalisation gap as a partial solution: digital waqf platforms can extend the reach of catalytic instruments even where host conditions remain locally bound (Berakon and others 2022; Aldeen, et al. 2020; Taufiq Ramadhan, et al. 2025).

D. Implications for Practice and Policy

Several practical implications follow. For BWI and Kemenag, the evidence supports continued investment in nazir capacity building, with attention to business judgment and enterprise development as much as to legal compliance. For OJK, the BWM portfolio merits a review of qardh ḥasan repayment culture and consideration of graduated financing pathways that move successful recipients into larger ticket products. For Kemenkeu, the CWLS programme could prioritise pesantren-specific tranches that channel coupon flows to documented productive units rather than to general social programmes. For pesantren leadership, the lesson from Sidogiri and similar cases is that integrated business unit management is not a distraction from religious mission but a means of sustaining it on a longer time horizon.

At the level of public policy, the most consequential reform suggested by the literature is the strengthening of coordination among the multiple authorities that govern waqf and its productive use. The 2020 BWI Regulation No. 1 and Law No. 18 of 2019 on Pesantren together provide a usable institutional foundation, but their full integration with OJK supervision of BWM and Kemenkeu administration of CWLS remains incomplete (Komala, et al. 2025). Without that integration, productive waqf in pesantren will continue to operate as a constellation of impressive local initiatives rather than as a system capable of moving the aggregate needle on SME empowerment.

Conclusion

This review synthesised 38 peer-reviewed articles published between 2015 and 2025 on the relationship between productive waqf and SME empowerment in Indonesian pesantren. Three conclusions follow from the evidence. First, productive waqf reaches SMEs through three principal institutional models, namely Bank Wakaf Mikro under OJK, pesantren business units financed by land and cash waqf, and Cash Waqf Linked Sukuk channelled through pesantren-based programmes. The three models share a common reliance on pesantren as the institutional host, but differ in the regulator involved, the contractual architecture, and the channel through which economic benefit reaches micro-entrepreneurs. Second, the documented economic impacts cluster around four channels: expanded access to sharia-compliant capital, household income and asset accumulation, employment generation through pesantren-owned enterprises, and the conversion of dormant waqf assets into productive flows. The strength of evidence varies, with qualitative case material more abundant than rigorous impact evaluation, but the consistency of patterns across sites and instruments supports the claim that productive waqf operates as a meaningful instrument of SME empowerment under appropriate conditions. Third, persistent constraints include limited nazir capacity, regulatory fragmentation, uneven digital adoption, and qardh ḥasan repayment behaviour, each of which moderates the effectiveness of the three institutional models and accounts for the gap between site-level success and system-level impact.

The argument advanced at the outset, that productive waqf functions effectively as a catalyst for SME empowerment in pesantren only where competent nazir, regulatory clarity, and digital infrastructure converge, finds consistent support in the corpus. Pesantren that combine the roles of nazir, host, and ecosystem connector report the strongest outcomes, while sites that participate only as recipients of external waqf funds show thinner returns. The implication is that productive waqf strategy in pesantren cannot rest on instrument design alone. It must also invest in the institutional conditions that make those instruments operate.

Several directions for future research follow from the synthesis. First, comparative impact evaluations that vary host pesantren characteristics while holding instrument architecture constant would test the scaling hypothesis directly. Second, longitudinal studies tracking BWM customer trajectories beyond a single financing cycle would clarify the stepping-stone proposition. Third, deeper engagement with the digital waqf turn, including platform design and youth donor behaviour, would address one of the four persistent constraints with growing practical urgency. Fourth, comparative work that places Indonesian pesantren-based productive waqf alongside Malaysian, Bangladeshi, and Turkish institutional configurations would situate the Indonesian experience within the wider trajectory of Islamic social finance reform.

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