



Green Waqf: Sustainable Surplus Perspective Balanced Scorecard Analysis

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Abstract

Green Waqf is a potential method for achieving prosperity, expanding financial inclusion, advancing Islamic justice, and eliminating disparities in poverty levels. This research aims to find a model of good waqf governance to generate sustainable income increases. It will be accomplished by developing an integrated waqf model incorporating an environmental perspective as a balanced scorecard. This study is a literature review that also includes descriptive analysis, and it employs balanced scorecard analysis as its framework for conducting research. The results of the research are used to compile the data. During this phase of the process, data collection methods are utilized in order to locate and collect information pertinent to green Waqf, waqf productivity, the balanced scorecard, and an Islamic perspective in a structured manner. The conversation illuminated that the Waqf regulatory system was not functioning at its full potential and required enhancement. The conversation inspired that the Waqf regulatory system needed to be operating at its full potential; this needs to be emphasized, especially as a response to the low levels of waqf literacy, nazhir capacity, and technology utilization. The waqf management system does not exist in a vacuum free of defects. It is hoped that by using a balanced scorecard, gaps will be closed by implementing strategies, particularly the productivity and growth strategies, to maximize waqf management and provide an understanding of waqf ecosystems, thereby increasing the productivity of waqf management, generating the profitability of waqf assets, and maximizing the distribution of Waqf to beneficiaries (*mauquf 'alaih*). It will result in closing the gaps.

[Green Waqf diharapkan sebagai sarana mencapai kesejahteraan, meningkatkan inklusi keuangan, mempromosikan keadilan Islam, dan menutup kesenjangan kemiskinan. Penelitian ini bertujuan untuk menemukan model tata kelola wakaf yang baik dengan tujuan menghasilkan peningkatan pendapatan yang berkelanjutan dengan mengembangkan model wakaf terintegrasi yang berwawasan lingkungan melalui balanced scorecard. Penelitian ini merupakan kajian pustaka dengan analisis deskriptif yang menggunakan analisis balanced scorecard sebagai kerangka penelitian. Sedangkan teknik pengumpulan data digunakan untuk mencari dan mengumpulkan data terkait green waqf, produktivitas wakaf, balanced scorecard, dan perspektif Islam melalui proses yang sistematis. Dari diskusi terungkap bahwa sistem pengaturan wakaf belum optimal dan perlu diperbaiki. Dari diskusi terungkap bahwa sistem pengaturan wakaf belum optimal; Hal ini perlu ditekankan, terutama dalam menyikapi rendahnya literasi



wakaf, kapasitas nazhir, dan pemanfaatan teknologi. Sistem pengelolaan wakaf bukannya tanpa cacat. Diharapkan dengan menggunakan balanced scorecard, kesenjangan dapat ditutup dengan menerapkan strategi, khususnya strategi produktivitas dan pertumbuhan, untuk memaksimalkan pengelolaan wakaf dan memberikan pemahaman terhadap ekosistem wakaf, sehingga meningkatkan produktivitas pengelolaan wakaf, menghasilkan profitabilitas aset wakaf, dan memaksimalkan penyaluran wakaf kepada penerima manfaat (*mauquf 'alaih*].

Keywords: *green Waqf*; productive waqf strategy; balanced scorecard

Introduction

Trust in the community is a driving force behind the growth of Waqf in Indonesia. Waqf in Indonesia is not just focused on waqf assets but is more concerned with the evolution of professional governance (*nadzir*). The Badan Waqaf Indonesia (BWI), in collaboration with the United Nations Development Program (UNDP Indonesia), the Waqf Center for Indonesian Development and Studies (WaCIDS), and the Green Waqf Organization, has proposed a Green Waqf Framework. This framework includes concepts, stages, indicators of success, mapping of stakeholders, and policy implications for the development of Green Waqf in Indonesia in the future.¹ Waqf in Indonesia should keep growing into productive and profitable productivity to fulfill its mission. To maximize and sustain the distribution of waqf benefits to beneficiaries (*mauquf 'alaih*), waqf managers (*nazhir*) must increase profitability through sharia-compliant and low-risk choice innovations.² Moreover, Waqf is tasked with serving as a social source

¹ Irfan Syauqi et al., *Green Waqf Framework* (Jakarta: United Nations Development Programme (UNDP) and Badan Wakaf Indonesia (BWI), 2022).

² Lu Mutmainah, Neneng Ela Fauziyyah, and Khoirul Zadid Taqwa, "Cash Waqf Linked Blue Sukuk (CWLBS) For Sustainable Marine Ecosystem : A Conceptual Model," *BWI Working Paper Series* (Badan Wakaf Indonesia, 2022); Ahmed Tahiri Jouti, "An Integrated Approach for Building Sustainable Islamic Social Finance



of Islamic finance to facilitate the development of a superior civilization.³

Waqf also serves as a supporter of underprivileged communities employing Sharia Microfinance. It is done as a means of increasing socio-economic justice in Muslim communities that are caused by financial exclusion and poverty. One of these ways is through the creation of productive waqf funds. As a result, it can foster inclusive growth and sustainable economic development, and it can assist members of society who are disadvantaged in their efforts to participate in economic activities that will increase financial inclusion.⁴ Waqf urgently requires concrete action for social and organizational initiatives that necessitate the adoption of a new approach as a solution to define an integrated approach to building, sustaining, and improving Islamic social finance and a sustainable ecosystem.⁵

According to the facts, the benefits of Waqf from an Islamic standpoint have significant benefit values if empowered as much as possible by the waqf manager (*Nadzir*) professionally while adhering to Sharia principles.⁶ Waqf is an Islamic religious organization that interacts with society through *Ijtimaiah* worship.⁷ According to *Ibn al-Qayyim al-Jauziyyah* in his work *I'lm al-Muwaqqi'n*, Islamic law is founded on the principles of wisdom and human benefit in this world and the next. According to Suryani and Isra, the concept of productive

Ecosystems,” *ISRA International Journal of Islamic Finance* 11, no. 2 (2019): 246–66, <https://doi.org/10.1108/IJIF-10-2018-0118>.

³ Dinar Standard Thomson Reuters, “State of the Global Islamic Economy Report 2020/21,” *Dubai International Financial Centre*, 2021.

⁴ Nurudeen Abubakar Zauro et al., “Integration of Waqf towards Enhancing Financial Inclusion and Socio-Economic Justice in Nigeria,” *International Journal of Ethics and Systems* 36, no. 4 (2020): 491–505, <https://doi.org/10.1108/IJOES-04-2020-0054>.

⁵ Tahiri Jouti, “An Integrated Approach for Building Sustainable Islamic Social Finance Ecosystems.”

⁶ Khaled Nour Aldeen, Inayah Swasti Ratih, and Risa Sari Pertiwi, “Cash Waqf from the Millennials’ Perspective: A Case of Indonesia,” *ISRA International Journal of Islamic Finance* 14, no. 1 (January 2022): 20–37, <https://doi.org/10.1108/IJIF-10-2020-0223>; Raditya Sukmana, “Laporan Indeks Wakaf Nasional” (Jakarta, 2021).

⁷ Adelina Zuleika, “Pembenahan Tata Kelola Wakaf Uang Melalui Harmonisasi Dan Penguatan Regulasi,” KNEKS, 2021; Sukmana, “Laporan Indeks Wakaf Nasional.”



Waqf includes elements of worldly use that are viewed *ḍarūri* (primary) benefits that are pure and obligatory and are formulated as a result of *ijtihād maṣlahī* reasoning.⁸

Waqf is defined as dedicating assets and utilizing them for a specific purpose. The manager of the waqf funds collected must be in charge of managing the waqf funds/property to ensure that it serves the best interests of the *mawquf'alaih* or beneficiaries. The waqf manager has many responsibilities, but the most pressing one is to sustainably maintain assets and maximize potential income for the benefit of *mawquf'alaih*.⁹ However, some of the challenges causing this condition include insufficient waqf regulations, low waqf literacy, insufficient *nazhir* capacity, and insufficient use of technology. As a result, the vast potential of Waqf cannot be fully realized in terms of reducing poverty and inequality in Indonesia. In contrast, Waqf is a promising tool for addressing these two issues.¹⁰ In this regard, as part of the government's efforts to improve waqf management and maximize the benefits of Waqf for the wider community, it is necessary to strengthen regulations and institutions for cash Waqf.¹¹

A rise in sustainable income will result from good waqf governance. Community behavior will also be open to participating/playing an active role in collaboration and investment in developing an integrated waqf model.¹² Waqf has an impact on

⁸ Suryani; Yunal Isra, "Wakaf Produktif (Cash Waqf) Dalam Perspektif Hukum Islam Dan Maqāṣid Al-Sharī'Ah," *Walisongo: Jurnal Penelitian Sosial Keagamaan* 24, no. 1 (2016): 17–36.

⁹ Mutmainah, Fauziyyah, and Taqwa, "Cash Waqf Linked Blue Sukuk (CWLBS) For Sustainable Marine Ecosystem: A Conceptual Model."

¹⁰ Ahmad Muslich, "Peluang Dan Tantangan Dalam Pengelolaan Wakaf," *Muaddib: Studi Kependidikan Dan Keislaman* 6, no. 2 (2017): 200, <https://doi.org/10.24269/muaddib.v6n2.2016.200-218>.

¹¹ Zuleika, "Pembenahan Tata Kelola Wakaf Uang Melalui Harmonisasi Dan Penguatan Regulasi."

¹² Siti Sara Ibrahim et al., "Waqf Integrated Income Generating Model (WIIGM) for Enhancing Sustainable Development Goals (SDGs) in Malaysia: An Evaluation of Behavioural Intention," *International Journal of Ethics and Systems* ahead-of-p, no. Ahead-of-print (January 2022), <https://doi.org/10.1108/IJOES-02-2022-0030>.



reducing the financial burden on the state treasury, improving the lives of the poor, fulfilling corporate social responsibility for infrastructure development, and creating new jobs for people working in finance (waqf management companies) and other fields.¹³

The role of Waqf must be distinct from the role of the national waqf index (IWN) as a standardization of the successful performance program for developing a more inclusive Waqf, both from a management and stakeholder standpoint. It is seen from the financial side, Islamic aspects, public services, community relations, and performance indicators.¹⁴ These five aspects are the primary objectives of benchmarks, and they need to be broken down so that they can be viewed from various perspectives of success. It will provide material for consideration of policies, management, processes, systems, outcomes, and impacts, as well as future evaluation materials¹⁵, for it to become the pillar upon which the success of green Waqf is inclusively built.

Looking at the IWN in 2021 (0.139), you will see that it has mostly stayed the same, compared to the IWN in 2020, which has only increased by 0.016. (0.213). If taken as an average across all 34 provinces in Indonesia, these findings would still be considered "less." While Bali, DKI Jakarta, and East Kalimantan are ranked as having "excellent" infrastructure, East Java and South Kalimantan are categorized as having "Good" infrastructure, Aceh and Maluku are classified as having "fair" infrastructure, and the remaining regions are ranked as having "poor" or "inferior" infrastructure. The relatively modest growth was still concentrated in land waqf and public facility

¹³ Muhammad Kashif Khan et al., "Framework of Affordable Cooperative Housing through an Innovative Waqf-Based Source of Finance in Karachi," *Journal of Islamic Accounting and Business Research* ahead-of-p, no. Ahead-of-print (January 2022), <https://doi.org/10.1108/JIABR-05-2021-0140>.

¹⁴ Sukmana, "Laporan Indeks Wakaf Nasional."

¹⁵ Raditya Sukmana, "Critical Assessment of Islamic Endowment Funds (Waqf) Literature: Lesson for Government and Future Directions," *Heliyon* 6, no. 10 (2020): e05074, <https://doi.org/10.1016/j.heliyon.2020.e05074>.



services such as mosques, school prayer rooms, and other social services.¹⁶

The IWN process in 2021 is not as good as it could be because many people have not been comprehensively accommodated in filling out the questionnaire. It is typical for a limited level of awareness of waqf management from the perspective of management. It is also in line with the findings of Kamaruddin et al., who found that current weak waqf reporting practices include the absence of Waqf reporting standards, no reporting or disclosure of awareness by waqf management, limited reporting channels from state authorities to national authorities, evaluation of the role of government, and Waqf managers are also constrained to disclose Waqf reporting.

It is also in line with the findings of Kamaruddin et al., who found that current weak waqf reporting practices.¹⁷ It has been argued by Masrizal et al. that the waqf system in Indonesia has yet to be optimized either. Even though his study provides a model for waqf institutions to adopt financial technology to develop productive and social Waqf, the research cannot be created at this time because, from the point of view of management strategy, it is now more focused on financial considerations when you look at all of the different waqf institutions located all over Indonesia. It necessitates the application of a well-balanced strategy in order to verify that the management of Waqf is more than just geared toward boosting economic growth and cutting spending.¹⁸ Nonetheless, it is geared toward business based on a combination of commercial and social concerns, and it can be

¹⁶ Sukmana, “Laporan Indeks Wakaf Nasional.”

¹⁷ Khairun Nisa, Kamaruddin Kamaruddin, and Ubadah Ubadah, “Implementasi UU No. 41 Tahun 2004 Tentang Wakaf (Studi Pada Kantor Urusan Agama (KUA) Palu Selatan),” *Prosiding Kajian Islam Dan Integrasi Ilmu Di Era Society (KIIIES) 5.0 1* (2022): 228–31.

¹⁸ Raditya Sukmana, Ririn Tri Ratnasari, and Tika Widiastuti, “Issues and Challenges of Waqf in Providing Healthcare Resources,” *Islamic Economic Studies*, no. ahead-of-print (2022).



implemented in an integrated fashion at the national, community, or micro level.¹⁹

According to Kaplan's definition, cited in Martunis et al., an organization's performance can be defined as the result produced by an organizational commitment within a certain amount of time and specific references.²⁰ It indicates that a process and implementation system based on the provisions imposed by the Indonesian waqf agency can be used to evaluate the performance of waqf organizations. If the green Waqf can be implemented, all of its indicators can be optimized to maintain a sense of equilibrium. The organization needs to materialize the green waqf vision by establishing synergy from the most fundamental facets of the implementation process. Therefore, the measurement of organizational strategies and performance management systems needs to pay attention to various indicators, including but not limited to the following: implementation procedures, evaluation standards for the reporting process, utilization of technology, and cultural adaptation.²¹

Before attempting to promote their reputations, organizations must ensure they have the appropriate mission and vision. They are also required to articulate their mission and vision clearly and concisely so that it is achievable through strategic planning, and they are responsible for ensuring that performance. Instances in which the organization is not only concerned with costs when taking action but also includes performance efficiency and effectiveness.²²

¹⁹ Ascarya Ascarya et al., "Developing Cash Waqf Models for Baitul Maal Wat Tamwil as Integrated Islamic Social and Commercial Microfinance," *Journal of Islamic Accounting and Business Research*, no. ahead-of-print (2022).

²⁰ Ashiva Martunis et al., "Adaptation of the Balanced Scorecard Model to Measure Performance of the Departments at Dr Zainoel Abidin Regional General Hospital, Banda Aceh," *Journal of Modelling in Management* 15, no. 2 (2020): 365–79, <https://doi.org/10.1108/JM2-09-2018-0149>.

²¹ Dilanthi Amaratunga et al., "Application of the Balanced Scorecard Concept to Develop a Conceptual Framework to Measure Facilities Management Performance within NHS Facilities," *International Journal of Health Care Quality Assurance* 15, no. 4 (January 2002): 141–51, <https://doi.org/10.1108/09526860210431805>.

²² Nattarinee Kopecka, "The Balanced Scorecard Implementation, Integrated Approach and the Quality of Its Measurement," *Procedia Economics and Finance* 25,



The Balanced Scorecard is a method of performance measurement that can be applied to private organizations to balance financial and non-financial aspects.²³ On the other hand, the financial side of the balanced scorecard application for organizations in the public sector is quite different from that of applications for organizations in the private sector regarding Waqf. Because of this, it is essential to consider Islamic principles, particularly those pertaining to Waqf itself, as well. Businesses producing goods are more likely to use the balanced scorecard as a performance evaluation method than other companies. Nonetheless, it is also applicable to the administration of waqfs²⁴ mainly due to the fact that contemporary waqf constructions are geared towards productive inclusiveness.

This study aims to determine the performance of Indonesian waqf bodies based on the targets and realization of their work programs released both in terms of reports and work programs such as green Waqf. These targets and completion will be used to determine the performance of Indonesian waqf bodies. Clarifying and translating the vision into strategy communicating and linking strategic goals and measures are all parts of the balanced scorecard process, which will be covered in more detail in this session. Plan, establish goals and align

no. 15 (2015): 59–69, [https://doi.org/10.1016/s2212-5671\(15\)00713-3](https://doi.org/10.1016/s2212-5671(15)00713-3); Hussein H. Sharaf-Addin and Hesham Fazel, "Balanced Scorecard Development as a Performance Management System in Saudi Public Universities: A Case Study Approach," *Asia-Pacific Journal of Management Research and Innovation* 17, no. 1–2 (2021): 57–70, <https://doi.org/10.1177/2319510x211048591>.

²³ Amaratunga et al., "Application of the Balanced Scorecard Concept to Develop a Conceptual Framework to Measure Facilities Management Performance within NHS Facilities"; Martunis et al., "Adaptation of the Balanced Scorecard Model to Measure Performance of the Departments at Dr Zainoel Abidin Regional General Hospital, Banda Aceh"; Sharaf-Addin and Fazel, "Balanced Scorecard Development as a Performance Management System in Saudi Public Universities: A Case Study Approach."

²⁴ Martunis et al., "Adaptation of the Balanced Scorecard Model to Measure Performance of the Departments at Dr Zainoel Abidin Regional General Hospital, Banda Aceh."



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strategic initiatives. On top of that, Enhance the learning from feedback and strategic considerations.²⁵

Methods

Descriptive analysis and the verification of earlier studies were the methodology used in this study. The information is gathered from the findings of professional study.²⁶ Data on stakeholders, the Indonesian government, the Indonesian Waqf organization, and KNEKS were used to create this. In addition, academics and other sources adopted (expert judgment) concerning waqf governance in their responses to questions about the effectiveness of the partnership system of central or representative Indonesian waqf bodies. This study was created over several stages from previously released research findings based on expert opinions on the requirements of each actor and partner in the waqf agency. In actuality, the balanced scorecard model is the best option among several quantitative measurements coming from organizational strategy.²⁷ However, this study will be examined differently through a qualitative analysis focusing on the Green Waqf project development stage.

The term "data collection techniques" refers to the systematic procedures that are utilized to locate and collect the required data, including:

- a. Study of the literature, also known as a literature review concerning research carried out on waqf studies and the balanced scorecard to support research.²⁸

²⁵ Meena Chavan, "The Balanced Scorecard: A New Challenge," *Journal of Management Development* 28, no. 5 (2009): 393–406, <https://doi.org/10.1108/02621710910955930>.

²⁶ James Danandjaja, "Metode Penelitian Kepustakaan," *Antropologi Indonesia*, 2014.

²⁷ Maryam Fooladvand, Mohammad H. Yarmohammadian, and Somaye Shahtalebi, "The Application Strategic Planning and Balance Scorecard Modelling in Enhance of Higher Education," *Procedia - Social and Behavioral Sciences* 186 (2015): 950–54, <https://doi.org/10.1016/j.sbspro.2015.04.115>.

²⁸ Sharaf-Addin and Fazel, "Balanced Scorecard Development as a Performance Management System in Saudi Public Universities: A Case Study Approach."



- b. A performance management system, such as the balanced scorecard, is a mandatory and complementary system that acts as a strategy supporter in developing an innovation strategy to achieve green waqf principles in the near and distant future.²⁹
- c. It is anticipated that the balanced scorecard analysis model will assist the Indonesian Waqf Board in binding its strategy for excellent performance to create stakeholder value as a form of succession from the planned green Waqf framework in providing an all-encompassing picture of the accomplishment of the green Waqf strategic goals.
- d. The main points are drawn to investigate the possibility of developing a balanced scorecard as a performance management system to translate the Green Waqf framework strategic plan into future action plans.³⁰

Results

There needs to be evidence in practice or previous literature that integrates the waqf concept and develops waqf assets. They are the case in both modern and historical contexts. As a result, the developed model is an advanced and integrated one that can be presented to the general public by institutional Waqf. This model has the potential to significantly improve communication and interaction between waqf institutions and donor organizations.³¹ The lack of trust among donors is one of the primary challenges currently preventing the growth of waqf assets. Deficiencies in these areas are among the main factors contributing to this challenge. The model that has been proposed results in an increase in satisfaction for both parties. A higher level of trust from the donor is likely to result from their privileged membership. In

²⁹ Martunis et al., “Adaptation of the Balanced Scorecard Model to Measure Performance of the Departments at Dr Zainoel Abidin Regional General Hospital, Banda Aceh.”

³⁰ Sharaf-Addin and Fazel, “Balanced Scorecard Development as a Performance Management System in Saudi Public Universities: A Case Study Approach.”

³¹ Khan et al., “Framework of Affordable Cooperative Housing through an Innovative Waqf-Based Source of Finance in Karachi.”



addition, the regular collection of cash waqf and the growth of waqf assets will improve the waqf institution's reputation.³²

1) Financial Perspective

Although balanced scorecard systems were partly developed as a reaction to the widespread application of financial metrics, they continue to play a significant role in the overall measurement infrastructure. Niven believes that the metrics of productivity, growth, and revenue objectives, including gross margin, revenue, return on investment, return on equity, and other indicators, are the ones that are used the most frequently.³³ When viewed from this angle, it is essential to understand the waqf management productivity strategy and the process by which the strategy was developed (growth strategy).

Productivity Strategy

From a productive as well as a financial point of view on Waqf, ensuring that returns on investments are obtained while mitigating the primary risks associated with waqf management should be a priority.³⁴ This point of view can be accomplished by catering to the requirements of all parties involved in waqf institutions, including *waqifs*, *mauquf alaih*, and waqf administrators.³⁵

The waqif is responsible for ensuring that waqf management continues to produce benefits and that the waqf institution achieves its goals, which may include increasing profitability and developing new

³² Anwar Allah Pitchay et al., “Cooperative-Waqf Model: A Proposal to Develop Idle Lands in Malaysia,” *ISRA International Journal of Islamic Finance* 10, no. 2 (January 2018): 225–36, <https://doi.org/10.1108/IJIF-07-2017-0012>.

³³ Paul R Niven, *Balanced Scorecard Evolution: A Dynamic Approach to Strategy Execution* (John Wiley & Sons, 2014).

³⁴ CFI Team, “Balanced Scorecard,” Corporate Finance Institute, 2022; Kopecka, “The Balanced Scorecard Implementation, Integrated Approach and the Quality of Its Measurement”; Sharaf-Addin and Fazel, “Balanced Scorecard Development as a Performance Management System in Saudi Public Universities: A Case Study Approach.”

³⁵ Allah Pitchay et al., “Cooperative-Waqf Model: A Proposal to Develop Idle Lands in Malaysia”; Mutmainah, Fauziyyah, and Taqwa, “Cash Waqf Linked Blue Sukuk (CWLBS) For Sustainable Marine Ecosystem : A Conceptual Model.”



sources of income. Some of the steps that could be taken to accomplish these objectives include the introduction of new waqf concerns and services, the improvement of the value proposition offered by waqf institutions, and the reduction of the costs associated with the operation of waqf innovations.³⁶ Waqf is also in the form of financial assets, which require relatively small or even zero economic costs, so it is anticipated that Waqf will reduce the costs associated with running operations on its own. Therefore, Waqf has excellent potential to be utilized productively in mass processes, particularly in processes oriented toward export, such as those that MSMEs perform. MSMEs, in general, still need to have the ability to carry out mass production at low cost.³⁷ In addition, concerning the assets, ensure all of the waqf assets are appropriately accommodated, beginning with the collection and classification of waqf assets, followed by the management and development of waqf assets. To accomplish this, you will need adequate skills in the form of abilities, skills, and proportionality; it is not enough to simply have an obligation.³⁸

Meanwhile, waqf property and asset managers are projected to operate in the social and commercial sectors. In the social sector, it is included in the non-profit category, while waqf assets are managed to build mosques, prayer rooms, hospitals, and free schools for those in need. Some of them have been developed to be more productive and professional, for example, by adding meeting hall facilities, shops or mini markets, and wedding halls. The waqf assets received are used for commercial or profit sector investment. Empowerment of Waqf in this

³⁶ Muslich, “Peluang Dan Tantangan Dalam Pengelolaan Wakaf.”

³⁷ Komite Nasional Keuangan Syariah, “Masterplan Ekonomi Syariah Indonesia 2019-2024,” *Kementerian Perencanaan Pembangunan Nasional/ Badan Perencanaan Pembangunan Nasional*, 2018, 1–443.

³⁸ Erna Hendrawati, “Asset Utilization Optimization, Local Government Support, Asset Management Professionalism Towards Increasing Village Original Income,” *Jurnal Akuntansi* 11, no. 2 (June 2021): 163–74, <https://doi.org/10.33369/j.akuntansi.11.2.163-174>.



sector is channeled, one of which is through *mudharabah* contracts or other investment contracts in the sharia financial sector.³⁹

The presence of skilled resources will make an additional contribution toward the realization of Waqf in a sustainable manner through monitoring/evaluation and periodic reporting. Additionally, there is a requirement for routine development related to the ecosystem currently in place.⁴⁰ Based on the writings of Mevita Yolanda and M Akhyar Adnan, the reporting process is realized in the form of financial accounting standard reporting, which is currently in Waqf, which is very necessary for the sustainability of Waqf. With this Waqf reporting, Waqf can describe how it is managed clearly and whether it is following sharia. If something happens, for example, why the waqf assets are not productive, then this can be seen in the financial report. Waqf institutions can also calculate how to maintain the value of the Waqf so that it remains the same as when the wakif donated it. Because the value of waqf assets cannot be reduced, with the existence of financial accounting standard reporting for waqf institutions, the characteristics of Waqf can be accommodated well.⁴¹

Growth Strategy

It is possible to think of Waqf as an economic institution because it has the potential to both encourage economic expansion and make certain that multiple groups of people benefit from it. Waqf institutions have the potential to make a significant contribution to the health of the economy through the mechanisms and dynamics of these

³⁹ Mevita Yollanda and Muhammad Akhyar Adnan, “Menuju Terbentuknya PSAK (Pernyataan Standar Akuntansi Keuangan) Wakaf Di Indonesia,” *Reviu Akuntansi Dan Bisnis Indonesia* 2, no. 2 (2018): 116–28.

⁴⁰ Syauqi et al., *Green Waqf Framework*.

⁴¹ Yollanda and Adnan, “Menuju Terbentuknya PSAK (Pernyataan Standar Akuntansi Keuangan) Wakaf Di Indonesia”; Umar Habibu Umar and Md Harashid Haron, “Accounting for Waqf Institutions: Business, Not-for-Profit or Hybrid Entities?,” *International Journal of Islamic Economics and Finance (IJIEF)* 4, no. 2 (2021): 293–314, <https://doi.org/10.18196/ijief.v4i2.11734>.



institutions⁴². The practice of Waqf, also known as zakat, is a form of individual social responsibility toward society. Because Waqf can take the form of cash, movable property, or immovable property, it is an additional source of income in addition to taxes in countries with the largest Muslim populations. Waqf is an obligatory charitable contribution. To affect people's welfare and the development of the nation as a whole, both of these things need to be managed professionally. Therefore, waqf assets are significant not only because they can assist Muslims in growing their economy but also because they can help Muslims increase their incomes, allowing them to satisfy their requirements and work toward achieving sustainable development goals (SDGs).⁴³

It can be used to foster an entrepreneurial spirit in society and is related internationally and nationally to waqf product innovation in Islamic financial institutions. Next, develop an alternative model for human resource development by investing cash waqf funds in micro businesses.⁴⁴ This should be done in conjunction with step two. In addition, integrating Waqf as a means of increasing financial inclusion and economic and social justice is another viable alternative model for waqf institutions as a source of financing⁴⁵ by using crowdfunding to develop waqf land. This model aims to achieve these goals by developing waqf land. This model combines two different types of crowdfunding: one that is based on donations and another that is based on rewards. The current method of raising cash for Waqf, which is also carried out online by financial institutions and state government

⁴² M A Budiman and Dimas Bagus Wiranata Kusuma, "The Economic Significance of Waqf: A Macro Perspective," *Development Economics EJournal*, 2011.

⁴³ Dk Amirah Nabihah Munawwarah Pg Alias et al., "The Impact of Waqf on Economic Growth," *BITARA International Journal of Civilizational Studies and Human Sciences (e-ISSN: 2600-9080)* 5, no. 4 (2022): 147–56.

⁴⁴ Nour Aldeen, Ratih, and Sari Pertiwi, "Cash Waqf from the Millennials' Perspective: A Case of Indonesia."

⁴⁵ Zauro et al., "Integration of Waqf towards Enhancing Financial Inclusion and Socio-Economic Justice in Nigeria."



agencies, can be contrasted with this new model, which is an improvement.⁴⁶

These goals or measures concentrating on revenue can emphasize expansion within a specific vertical, product, industry, or geographical area. Cost-focused goals or standards can emphasize product costs, overhead costs, costs associated with a particular business channel, and other expenses. They call for the government to provide both policy support and a high level of commitment, and they also call for the promotion of ongoing collaboration on both a national and international scale to foster sustainable innovation.⁴⁷

2) Society Perspective

The general populace demonstrates a high level of awareness regarding Waqf and its significance as a tool to improve social welfare and justice per Islamic mandates. In addition to this, it is essential that this aspect of the promotion of sharia-compliant Waqf is continuously enhanced, that significant upgrades be made more comprehensive through the use of exciting content, that information be presented in a way that is easily assimilated by all levels of society, and that affordability and availability of data be taken into consideration, obviously, with the track record of waqf institutions demonstrating their successes in providing service to the community. It is likely to result in nir having a higher level of credibility.⁴⁸

Following Islamic law, transactions involving Waqf must satisfy the conditions and pillars. This perspective needs to be understood on all different scales of society. Those who carry out Waqf in the form of their property are referred to as *wakif*, and the property that will be donated to the Waqf is referred to as *mauqf bih*. Those in charge of the Waqf are referred to as *nazhir*, and statements of wakif

⁴⁶ Mohd Thas Thaker, "Towards Developing Islamic Equity Crowdfunding-Waqf Model (IECWM) to Harness the Potential of Waqf Land in Malaysia," 2019.

⁴⁷ KNEKS, "KADIN Dukung Upaya Pengembangan Ekonomi Dan Keuangan Syariah," KNEKS, 2022; Zuleika, "Pembenahan Tata Kelola Wakaf Uang Melalui Harmonisasi Dan Penguatan Regulasi."

⁴⁸ Nour Aldeen, Ratih, and Sari Pertiwi, "Cash Waqf from the Millennials' Perspective: A Case of Indonesia."



for endowment are considered part of the Waqf (*sighat*). Each of the waqf pillars is subject to its own requirements. The waqif is required to fulfill several conditions to be considered a *waqif*, including being the legal owner of the waqf property, being an adult, having a healthy mind, and not being prevented from taking legal action (*mahjr 'alaih*). Waqf assets (*mauqf bih*) must be objects that have benefits in accordance with the Shari'a, and the substance must be preserved (*baq' 'ainihi*). The waqf manager, also known as the nazir, is required to be a Muslim, be of adult age, be trustworthy, be physically and spiritually capable, and not be hampered in their ability to carry out forbidden legal actions.⁴⁹

Waqf assets (*mauqf bih*) must be permanent (*baq' ainihi*) to comply with Islamic law. In Islamic legal discourse, one's understanding of Waqf comes to have a more restricted sense of meaning, although one's knowledge of Waqf can become more malleable if one refers to the understanding of Waqf utilized by the Prophet Muhammad. In order to comprehend Waqf, the Prophet Muhammad used the word aslihi rather than the word '*ainihi*'. Real has a broader meaning, including the value of money, whereas the word '*ainihi*' is challenging to understand except about the substance of property. It is because the value of money, rather than the meaning itself, is what confers the benefits associated with having money.⁵⁰

⁴⁹ Shifa Mohd Nor, Mariani Abdul-majid, and Siti Nabihah Esrati, "The Role of Blockchain Technology in Enhancing Islamic Social Finance : The Case of Zakah Management in Malaysia" 23, no. 5 (2021): 509–27, <https://doi.org/10.1108/FS-06-2020-0058>; Ermi Suryani and Azizah Mursyidah, "Manajemen Wakaf Berbasis Teknologi Blockchain Dalam Meningkatkan Produktifitas Nadzir Dan Kebijakan Sustainable Development Goals," *Reslaj : Religion Education Social Laa Roiba Journal* 2, no. 1 (June 2020): 18–32, <https://doi.org/10.47467/reslaj.v2i1.133>; Shiska Imadul Umajya and Malik Ibrahim, "Tinjauan Normatif Dan Yuridis Terhadap Pelaksanaan Wakaf Uang Secara Online Pada Lembaga Wakaf," *Az-Zarqa' : Jurnal Hukum Bisnis Islam* 13, no. 2 (2021); Suryani; Yunal Isra, "Wakaf Produktif (Cash Waqf) Dalam Perspektif Hukum Islam Dan Maqāṣid Al-Sharī‘Ah"; Zuleika, "Pembenahan Tata Kelola Wakaf Uang Melalui Harmonisasi Dan Penguatan Regulasi."

⁵⁰ Ade Nur Rohim, Prima Dwi Priyatno, and Lili Puspita Sari, "Transformation of Waqf Management in The Digital Era: A Meta Synthesis Study," *AL-FALAH: Journal*



If the principles align with Islam, they need to be complemented by significant technological advances to usher in an environmentally friendly age. It is essential to take a proactive approach to increasing waqf literacy by utilizing various creative programs. Developing a national waqf information system that is integrated and simple for the general public to access is impacted. If this is the case, the general public is encouraged to use recent advancements in information technology and financial markets to develop new methods of collecting Waqf, such as crowdfunding, blockchain technology, and fintech.⁵¹

Discussion

In addition to serving a religious purpose, the practice of Waqf can also be understood as a method for carefully administrating money and possessions over multiple generations. Plans to assist with climate change, the energy transition, and other environmental problems can be proposed as initiatives for green Waqf. The green waqf framework was developed to provide an innovative Islamic financial tool to assist in achieving sustainability goals, a way to help with the adaptation to climate change, a way to meet energy requirements in a low-carbon manner, and a way to reforest forests. In addition, the green waqf framework was developed to help meet energy requirements in a manner that reduces carbon emissions.⁵²

Through the MUI Fatwa Number 22 of 2011, which addresses environmentally friendly mining, the ecologically friendly principle that the Indonesian Ulema Council adheres to has been given additional support. In the fatwa, the dangers caused by mining operations are broken down and explained in detail (mine management). MUI proposes several things, some of which are as follows: mining must be done following spatial planning and a fair licensing mechanism; a

of Islamic Economics 7, no. 2 (2022): 209–26; Dita Anis Zafani, “Wakaf POIN Telkomsel; Waqf of Digital Era in Islamic Law,” *Jurnal Bimas Islam* 13, no. 2 (2020): 289–306.

⁵¹ Suryani and Mursyidah, “Manajemen Wakaf Berbasis Teknologi Blokchain Dalam Meningkatkan Produktifitas Nadzir Dan Kebijakan Sustainable Development Goals .”

⁵² Syauqi et al., *Green Waqf Framework*.



feasibility study must be carried out involving community stakeholders (stakeholders); its implementation must be environmentally friendly (green mining); does not cause environmental damage and pollution as well as the need for continuous monitoring; carry out reclamation, restoration, and post-mining rehabilitation; utilization of miners and mine waste; and utilization of miners and mine waste.⁵³

The discussion of ecology on the environment has been explained in classical fiqh literature, such as discussing regulations related to animal rights (*ḥuqūq al-bahā'im wa alḥayawān*), the obligation to maintain Gulistan (Flower Garden), Bustan (Fruit Garden) and springs, as outlined in *Qawā'id al-Aḥkām fī Maṣāliḥ al-Anām* by 'Izzuddin Ibn Abd' al-Salām. Environmental themes can also be found in works that are not of the fiqh genre from several well-known Muslim writers such as *Jalāl al-Dīn al-Rūmī*, *Ibn 'Arabī*, *Al-Jāḥiz*, *Ibn Kathīr*, *Ibn Qayyim al-Jawziyah*, and the *Ikhwān al-Ṣafa* group.⁵⁴

In the meantime, the environmental topic has developed into a more specific discussion written in a separate book, where the word "*fiqh al-ba'ah*" was first introduced (environmental jurisprudence). These environmental fiqh-themed books typically not only address normative laws as do most fiqh books; they also contain ethical and moral guidelines related to the preservation of the environment.⁵⁵ Some of the existing books on environmental fiqh include: *Ri'āyah al-Bī'ah fī al-Sharī'ah al-Islāmīyah* creation by *Yusuf al-Qarḍāwī*, *al-Naḥj al-Islāmī fī Ḥimāyat al-Bī'ah* karya *Muhammad 'Id Mahmud al-Sāhib*, *al-Bī'ah wa al-Bu'd al-Islāmīyah* karya *Fuād Abd al-Latīf al-Sartāwī*, and *Man and Nature* creation by *Sayyed Hossein Nasr*. In Indonesia, the term

⁵³ Suryani Suryani and M Ikfil Chasan, "Pengarusutamaan Hifdz Al-'Alam Sebagai Bagian Dari Maqashid Al-Syari'ah," *Al-Tahrir: Jurnal Pemikiran Islam* 17, no. 2 (2017): 353–70.

⁵⁴ Ahmad Thohari, "Epistemologi Fikih Lingkungan: Revitalisasi Konsep Masalahah," *Az-Zarqa': Jurnal Hukum Bisnis Islam* 5, no. 2 (2013).

⁵⁵ Muhammad Ramadhan, "Maqasid Syari'ah Dan Lingkungan Hidup (Bahtsul Masa'il Sebagai Perlawanan Kaum Santri Terhadap Eksploitasi Pertambangan Emas Di Silo Jember)," *Journal Analytica Islamica* 8, no. 2 (2019): 126–37.



Environmental Fiqh was popularized by Ali Yafie in 1994 through his book *Pioneering Environmental Fiqh*.⁵⁶

To prevent economic and social inequality in society, the use and utilization of these resources must be handled as effectively as is humanly possible. This will allow agricultural products to be distributed equitably to all people on the planet. Natural resources, which are an economic recession, should not be used as a means of personal prosperity; instead, every community that takes part in the process should feel natural wealth management's effects. In this regard, the Islamic teachings on justice and equality in connection to the administration of the environment and the empowerment of people's lives can be summed up as follows.⁵⁷

The reimagining of the position of waqf management still refers to the four pillars of management: planning, organizing, acting, and controlling. It is hoped that the vision and mission of the waqf institution will be able to be accomplished more practically in line with the primary goals of the Waqf. In terms of organization, it can be delegated to any component of the task distribution at any level, from the most central to the most local, and this can be arranged following the representatives' specific areas of responsibility (actualizing). Included within this is in terms of management and analysis.⁵⁸ For this reason, a specialized study is required so that the rate of policy acceleration can be adapted to match the priorities outlined in the Green Waqf program principles. Specifically, concerning the amendments made to Law No. 41 of 2004, prompt action is taken.

⁵⁶ M Hasan Ubaidillah, "Fiqh Al-Biah (Formulasi Konsep Al-Maqasid Al-Shari'ah Dalam Konservasi Dan Restorasi Lingkungan)," *Al-Qanun: Jurnal Pemikiran Dan Pembaharuan Hukum Islam* 13, no. 1 (2010): 26–52; Thohari, "Epistemologi Fikih Lingkungan: Revitalisasi Konsep Masalahah."

⁵⁷ Erika Aulia Fajar Wati, "Etika Menjaga Lingkungan Hidup Dalam Perspektif Ibnu Khaldun: Analisis Tafsir Maqasidi QS. Al-A'raf Ayat 56," *Ibn Abbas: Jurnal Ilmu Alquran Dan Tafsir* 4, no. 2 (2022); Umaiya and Ibrahim, "Tinjauan Normatif Dan Yuridis Terhadap Pelaksanaan Wakaf Uang Secara Online Pada Lembaga Wakaf."

⁵⁸ Esti Alfiah, Mesi Herawati, and Riri Novitasari, "Manajemen POAC Wakaf Di Indonesia," *ZISWAF: Jurnal Zakat Dan Wakaf* 7 (2), 2020, 117–31.



At the moment, an emphasis is placed on safeguarding waqf assets to speed up the process of certifying waqf holdings, naturally, by enhancing the level of expertise and professionalism possessed by nadzirs through the implementation of the Nadzir accreditation program. In addition, there is an urgent need to establish complementary public service standards between stakeholders such as the Ministry of Religion in Indonesia and others. Enhancing the caliber of available human resources is another step toward providing the most influential governmental services possible.⁵⁹ Enhancing Productive Waqf Management Through the Use of Blockchain Technology The goal of strengthening productive waqf management through blockchain technology is to increase the productivity and effectiveness of waqf management from two different perspectives. First, if *Waqf and nazhir* are connected to the blockchain system, donation transactions can be carried out with high transparency. It opens up new opportunities for charitable organizations. Second, a Waqf that is built on blockchain technology can reach other waqfs around the world. In that case, waqfs from one country can be represented in other countries, particularly countries that are in need of funds for development.⁶⁰

It needs to be brought to the general public's attention, beginning with waqf planning or conceptual, waqf concerns, targeting audiences, and ultimately providing benefits to the economy of Indonesia. It is possible to show respect. For instance, compassionate waqf officers in locations can directly assist donors in certain places where people aren't informed about what Waqf is or how it works. In regions where schooling and access to technology present little barrier, additional methods, such as websites, may also be helpful. The collapse of waqf organizations can have potentially unsettling repercussions, but these

⁵⁹ Muslich, "Peluang Dan Tantangan Dalam Pengelolaan Wakaf"; Umaiya and Ibrahim, "Tinjauan Normatif Dan Yuridis Terhadap Pelaksanaan Wakaf Uang Secara Online Pada Lembaga Wakaf"; Zuleika, "Pembenahan Tata Kelola Wakaf Uang Melalui Harmonisasi Dan Penguatan Regulasi."

⁶⁰ Suryani and Mursyidah, "Manajemen Wakaf Berbasis Teknologi Blokchain Dalam Meningkatkan Produktifitas Nadzir Dan Kebijakan Sustainable Development Goals."



effects can be mitigated by implementing carefully crafted public awareness programs. Communities need to be assured that the waqf property is being utilized for the purposes for which it was established, and awareness initiatives have the potential to influence the level of donor confidence maintained in this regard.⁶¹

In the green waqf framework, consolidation is carried out among stakeholders towards green economic and green finance actors always to collaborate to achieve Indonesia's vision and related explicitly to the Long-Term Strategy on Low Carbon and Climate Resilient Development 2050 (LTS-LCCR 2050). This stage will involve all stakeholders with a particular role in developing green Waqf to take advantage of potential synergies between institutions. Especially consolidation, the aspects of political will, human resources, technology, stakeholder mapping, and financing must be well organized to support future activities.⁶²

Following the framework presented earlier, the realization of green Waqf involves strengthening the constitutional framework by analyzing the applicability of preexisting laws and regulations (Laws, Government Regulations, Indonesian Waqf Agency Regulations, and other rules). To embrace the vision and mission of empowering the potential of existing Waqf, this highlights the legitimacy of implementation, cross-agency collaboration in an integrated manner, maximizing the potential, and carrying out supervision and fostering of this Waqf in Indonesia.⁶³

Syauqi et al., also stated that appropriate regulations will encourage waqf management to be more applicable and practical⁶⁴

⁶¹ Syauqi et al., *Green Waqf Framework*.

⁶² Syauqi et al.

⁶³ Nun Harrieti and Lastuti Abubakar, "Pembaruan Regulasi Sektor Jasa Keuangan Dalam Pembentukan Bank Wakaf Di Indonesia," *Jurnal Bina Mulia Hukum* 5, no. 1 (2020): 1–14; Gusva Havita, Kartika Arum Sayekti, and Silvia Ranny Wafiroh, "Model Bank Wakaf Di Indonesia Dalam Potensinya Untuk Mengembangkan Wakaf Uang Dan Mengatasi Kemiskinan," *Program Kreativitas Mahasiswa-Gagasan Tertulis*, 2014.

⁶⁴ Irfan Syauqi Beik Mutiara and Aslam Mei Nur Widigdo, "Nazir Management Improvement and Regulation Adjustments to Increase Waqf Land Productivity" (BWI



Apart from that, Waqf also guarantees every party involved in it, both from the side of the wakif, nazir, and waqf beneficiaries (*mauquf 'alaih*). Implementing this regulatory adjustment shows government support for Indonesia's development of waqf assets.⁶⁵ A professional Nazir in managing waqf assets must refer to modern management principles. The word professional comes from the word profession, meaning work where a person makes a living from that work, carried out by relying on expertise, high skills, and strong commitment. Nazir must be able to manage finances professionally and follow Sharia principles, such as investing in waqf funds. This investment can utilize existing waqf funds in short, medium, or long-term investments.⁶⁶

It means that a professional Nazhir is a person who does a full-time job and lives from that job by relying on high expertise and skills and has a high commitment to his work. A waqf nazir is considered professional if the nazir does the position because he is an expert in that field and puts his time, thought, and energy into the work. Therefore, a professional has a solid commitment to his work. This personal commitment gives rise to great and high responsibility for one's work.⁶⁷

The administration of Waqf necessitates using a human resources system capable of comprehending Waqf in accordance with Islamic principles and waqf policy requirements in Indonesia. In addition, the management of Waqf needs to have an understanding of the network of technology-based Waqf administration management

Working Paper Series, 2021); Nanda Suryadi and Arie Yusnelly, "Pengelolaan Wakaf Uang Di Indonesia," *Syarikat: Jurnal Rumpun Ekonomi Syariah* 2, no. 1 (2019): 27–36; Wildan Munawar, "Profesionalitas Nazir Wakaf: Studi Manajemen Wakaf Produktif Di Lembaga Wakaf Daarut Tauhiid," *Journal of Islamic Economics and Finance Studies* 2, no. 1 (2021): 17–33.

⁶⁵ Muhammad Ikhsan Harahap, "Implementasi Produk Wakaf Uang Melalui Lembaga Keuangan Syariah (Studi Kasus Bank CIMB Niaga Syariah)," 2020.

⁶⁶ A Zamakhsyari Baharuddin and Rifqi Qowiyul Iman, "Nazir Wakaf Profesional, Standarisasi Dan Problematikanya," *Li Falah: Jurnal Studi Ekonomi Dan Bisnis Islam* 3, no. 2 (2018): 62–74.

⁶⁷ Musyfikah Ilyas, "Profesional Nazhir Wakaf Dalam Pemberdayaan Ekonomi," *Jurnal Al-Qadau: Peradilan Dan Hukum Keluarga Islam* 4, no. 1 (2017): 71–94.



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systems. It is necessary to eliminate the possibility of human error occurring in the management of Waqf given by wakif until the point where it is distributed to beneficiaries (*mauquf 'alaih*).⁶⁸

Increasing human resources in waqf management requires improving the quality of human resources through increasing education and training. Providing training facilities can increase capacity and skills to support implementation at the national and regional levels.⁶⁹ Management and development of human resources in Waqf is an essential part of the management function of the waqf management organization. How well human resources are managed will determine this organization's future success. On the other hand, if human resources are not managed well, the effectiveness of waqf management will not be achieved. Human resources are one of the most vital elements for waqf management organizations. It happens because Nazir dramatically influences the efficiency and effectiveness of the organization. Human resource management is so essential that the organization will only successfully achieve its goals and objectives if addressed. For this reason, to improve Nazhir's capabilities, a reliable HR management system is needed to manage waqf funds/assets consistently.⁷⁰

Apart from that, it is also necessary to master the development of information technology as a form of operational development supported by technology. How fast is the technology used to support waqf management? Of course, this will only happen quickly with being supported by human resources' mastery of information technology. There are at least three principles built into HR to support the use of technology. Namely, human resources with the competence, use/utilization, and transformation process of Information Technology.

Digital transformation encompasses the use of transformative capabilities to inform information technology awareness. The transformation stage uses information technology processes that enable innovation and creativity in a particular information technology

⁶⁸ Wahyu Akbar, "Spirit Manajemen Zakat Dalam QS At-Taubah [9]: 103" (IAIN Palangka Raya, 2017).

⁶⁹ Syauqi et al., *Green Waqf Framework*.

⁷⁰ Ilyas, "Profesional Nazhir Wakaf Dalam Pemberdayaan Ekonomi."



product, improving it and supporting traditional methods.⁷¹ In line with the concept of green Waqf, which is currently colliding with the state of society, which is thick with technological sophistication. It requires updates regarding developing advanced technical systems but still paying attention to social principles and long-term strategies, especially protecting and not damaging the environment and social culture. The concept of green Waqf through various stakeholders also needs to understand the standardization of Islamic financial principles and the green waqf sector. Human resources are the key to operating the waqf management system, and policymakers in developing the green waqf concept related to the environment need to understand waqf management on the environment.⁷²

Conclusion

In modern society, green Waqf is used to measure strategies and control financial management. Green Waqf is expected to bring about prosperity, as well as an expansion of economic participation, the idea of Islamic justice, and the reduction of disparities in levels of poverty. MUI put forward the concept of green Waqf, predicated on the principles of licensing equity, environmental care, greening the environment, or post-mining environmental revegetation. In this era of society, the idea of green Waqf needs to be backed up by human resources knowledgeable about Waqf following Islamic principles, waqf management regulations, and understanding the provisions of waqf legislation in Indonesia. In order to produce a growth strategy that can increase the productivity of waqf management, create the profitability of waqf assets, and optimize the distribution of Waqf to beneficiaries (*mauquf 'alaih*), it is necessary to produce this growth strategy. This investigation is restricted to a literature review on green Waqf conducted from the vantage point of the balanced scorecard

⁷¹ Husni Thamrin, Satriak Guntoro, and Sri Kurnialis, “Tranformasi Digital Wakaf Dalam Menghimpun Wakaf Di Era Digitalisasi,” *Jurnal Tabarru’: Islamic Banking and Finance* 4, no. 2 (2021): 532–40.

⁷² Syauqi et al., *Green Waqf Framework*.



theory established by Kaplan and Norton. It is reflected in waqf policies toward Green Waqf, so further studies are required to analyze the balanced scorecard based on applicability, particularly from field studies.

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