

TRANSPARENCY AND ACCOUNTABILITY OF PRODUCTIVE WAQF: MITIGATING THE PRINCIPAL-AGENT PROBLEM THROUGH THE SHARIA CORPORATE SOCIAL PERFORMANCE (CSP) FRAMEWORK

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ABSTRACT

Economic empowerment in the modern era focuses not only on improving material well-being but also demands equity, distributive justice, and social sustainability in accordance with sharia principles. In this context, waqf becomes a strategic instrument. The Indonesian Waqf Board (BWI, 2023) estimates that the potential for cash waqf in Indonesia reaches around IDR 180 trillion per year, but its realization is still very low, only in the range of several trillion rupiah. This large gap indicates that the potential of waqf as an inclusive and sustainable long-term financing instrument has not been optimally utilized. Using a descriptive qualitative method, a case study on the Foundation for the Maintenance and Expansion of Waqf at Pondok Modern Gontor (YPPWPM), UNIDA Gontor will be complemented by in-depth semi-structured interviews with various stakeholders to map perceptions and analyze relevant documents. Findings indicate persistent information asymmetry and limited public reporting, which erode trust and constrain the productivity of waqf assets. Mapping CSP's three pillars: (i) social responsibility principles, (ii) social responsiveness processes, and (iii) observable outcomes onto YPPWPM's governance clarifies where accountability mechanisms can be operationalized (e.g., clearer role separation, auditable reporting, outcome tracking aligned to maqāsid al-sharī'ah). The paper proposes a practicable CSP-Syariah checklist for nazhir that reduces information asymmetry, strengthens answerability, and improves legitimacy, thereby mitigating the principal-agent problem and enabling more consistent productive deployment of waqf assets at Gontor. Policy and managerial implications highlight the need for standardized public reporting, routine sharia/audit reviews, and outcome-based monitoring to sustain stakeholder confidence and social.

Keywords:

Productive Waqf, Principal-Agent Problem, Corporate Social Performance

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1. INTRODUCTION



Modern economic empowerment not only emphasizes improving material well-being but also demands equity, distributive justice, and social sustainability in accordance with sharia principles. Within this framework, waqf occupies a strategic position as an Islamic social finance instrument with the potential to support long-term development. The Indonesian Waqf Board (BWI, 2023) estimates that the potential for cash waqf in Indonesia reaches approximately IDR 180 trillion annually; however, actual realization remains only within a few trillion. This significant gap indicates that waqf, as an inclusive and sustainable financing instrument, has not yet been optimally utilized.

In addition to the low realization of cash waqf, many registered waqf assets have also not been managed productively. Data from the Indonesian Waqf Information System (SIWAK) records hundreds of thousands of waqf locations, yet most of these assets have not generated significant economic or social benefits (Hakim, 2020; BWI, 2023). This condition is not only influenced by technical issues, such as land certification status and data availability, but also reflects deeper challenges of institutional governance.

Governance issues in waqf management are often associated with the *principal-agent problem*. In this context, the *waqif* as the principal entrusts the management of waqf assets to the *nazhir* as the agent. However, information asymmetry and weak accountability mechanisms may lead to potential moral hazard and conflicts of interest. As a result, public trust in the *nazhir* declines, which in turn hampers both the collection of new waqf and the optimization of existing assets.

To address these challenges, a governance framework that strengthens transparency and accountability is required. One relevant approach is *Corporate Social Performance (CSP)*. CSP emphasizes three core dimensions: principles of social responsibility, processes of social responsiveness, and measurable outcomes (Wood, 1991). In the Islamic context, this framework can be adapted into Sharia-based CSP by incorporating *maqāṣid al-sharī'ah* indicators and sharia-compliant Environmental, Social, and Governance (ESG) dimensions. Such an approach is considered effective in reducing information asymmetry, strengthening legitimacy, and enhancing accountability in waqf management (Widiastuti, 2020).

This study employs the Foundation for the Maintenance and Expansion of Waqf at Pondok Modern Gontor (YPPWPM) and Universitas Darussalam (UNIDA) Gontor as case studies. Both institutions possess strong institutional capacity and manage large-scale waqf assets. Previous studies have highlighted Gontor's contributions to integrated waqf models in education and social development (Abdel Mohsin & Maruf, 2020; Umam, 2023). However, research specifically linking the *principal-agent problem* with the application of Sharia-based CSP in established private waqf institutions remains limited.

Accordingly, this study aims to:

1. Describe the governance practices of productive waqf at YPPWPM and UNIDA Gontor.

2. Analyze the application of the Sharia-based CSP framework in strengthening transparency and accountability.
3. Identify challenges and opportunities in implementing CSP to mitigate the *principal–agent problem*.

Academically, this study contributes to the literature on sustainable waqf governance. Practically, its findings are expected to provide applicable recommendations for waqf institutions to enhance public trust, optimize the distribution of benefits, and ensure the role of waqf in sustainable development.

2. LITERATURE REVIEW

2.1 Productive Waqf and Governance

Productive waqf is regarded as an essential instrument for empowering the Muslim community and ensuring the independence of Islamic educational institutions (Masruchin, 2014). Studies in various pesantren contexts demonstrate that effective governance of productive waqf can sustain educational operational costs, reduce dependence on donations, and create local employment opportunities (Febrianty, 2024; Sunjoto et al., 2022). Nevertheless, limitations in nazhir's managerial capacity, weak accounting systems, and the absence of systematic evaluation mechanisms remain major obstacles (Ridwan, 2017). This highlights the need for a governance approach that goes beyond technical aspects to include the integration of values, oversight mechanisms, and stakeholder participation.

2.2 Principal–Agent Problem (PAP) in Waqf

The relationship between the waqif as the principal and the nazhir as the agent inherently carries the potential for principal–agent problems (Jensen & Meckling, 1976). Information asymmetry arises because the waqif does not fully know how waqf assets are managed, while the nazhir retains broad discretion in decision-making (Nurzaman, 2018). This situation can lead to risks such as moral hazard in the misuse of funds and adverse selection in project choices. Empirical studies in Indonesia confirm that reporting mechanisms, sharia audits, and stakeholder engagement are key strategies to mitigate PAP in the waqf context (Suryani et al., 2020; Widiastuti et al., 2021). Strengthening governance, therefore, is not merely a matter of administrative compliance but of building a sustainable system of trust.

2.3 Corporate Social Performance (CSP) and Sharia Adaptation

The concept of Corporate Social Performance (CSP), introduced by Wood (1991), evaluates organizational social responsibility through three dimensions: principles, processes, and outcomes. Within the sharia framework, CSP is adapted by incorporating maqāsid al-sharī'ah as a normative foundation (Qoyyim, 2015). This adaptation produces the concept of Sharia-based CSP, which integrates dimensions of sharia compliance, distributive justice, sustainability, and socio-environmental impact (Abdel Mohsin & Maruf, 2020). Several studies have linked CSP with Islamic finance and philanthropy; however, its operational application in

waqf management remains underexplored (Mustofa, 2020). This article addresses that gap by examining how Sharia-based CSP can serve as an instrument for mitigating PAP in productive waqf institutions.

3. RESEARCH METHODS

This study employs a descriptive qualitative method to analyze transparency and accountability in productive waqf governance, with a particular focus on mitigating the principal–agent problem through the framework of Sharia-based Corporate Social Performance (CSP). The descriptive qualitative approach is appropriate for exploring social phenomena in depth and for capturing governance practices in their natural context.

The study relies primarily on secondary data, including books, peer-reviewed journal articles, institutional reports from zakat and waqf organizations, and relevant Indonesian regulations governing waqf management. These materials provide the conceptual and regulatory foundation for analyzing the governance practices of waqf institutions. Data were examined using thematic analysis, whereby information from literature and documents was coded and grouped into key themes: transparency, accountability, principal–agent problem, and CSP dimensions (principles, processes, and outcomes). This approach allowed the researcher to identify patterns, similarities, and gaps within existing governance practices.

The research concentrates on the case of YPPWPM (Yayasan Pemeliharaan dan Perluasan Wakaf Pondok Modern) and Universitas Darussalam (UNIDA) Gontor as exemplary institutions that manage significant waqf assets. The analysis aims to assess how Sharia-based CSP can be operationalized in these institutions to mitigate information asymmetry, strengthen accountability, and enhance legitimacy in waqf governance. By employing this method, the study does not seek to generalize findings statistically but to generate analytical insights that can contribute to theory-building in sustainable waqf governance and offer practical recommendations for improving accountability in Islamic social finance institutions

4. RESULT

The findings of this study highlight the dynamics of waqf governance at the Foundation for the Maintenance and Expansion of Waqf Pondok Modern (YPPWPM) and Universitas Darussalam (UNIDA) Gontor, focusing on transparency, accountability, and the mitigation of principal–agent problems through the lens of Sharia-based Corporate Social Performance (CSP). The results are structured into four interrelated sections. First, the historical development of waqf at Pondok Modern Gontor is reviewed to provide the institutional background and the foundations of its governance structure. Second, the governance practices of YPPWPM and UNIDA are analyzed to illustrate how endowed assets are managed across sectors and how these practices integrate with educational development. Third, the study identifies principal–agent problems embedded in the relationship between waqif (principal) and nazhir (agent), including issues of information asymmetry, moral hazard, and overreliance on institutional reputation.

Finally, the application of the Sharia-based CSP framework is examined as a mechanism to strengthen transparency and accountability, demonstrating how the principles, processes, and outcomes of CSP can mitigate these governance challenges. Together, these findings provide both theoretical insights and practical implications for the sustainable governance of productive waqf in Indonesia

4.1 History of Waqf Development at Pondok Modern Gontor

The origins of Pondok Modern Gontor's waqf can be traced back to 1951 during the institution's silver jubilee, when a pledge was proclaimed that the pesantren would belong to the wider Muslim community and that its continuity would depend on the collective responsibility of Muslims as its rightful owners. Nevertheless, because this initial declaration lacked formal legal standing, its legitimacy was questioned by many observers. To secure legal recognition, on October 12, 1958, the founders of Gontor popularly known as the Trimurti signed a formal waqf charter, officially transferring ownership of the institution to 15 representatives of the Gontor Alumni Association (Ikatan Keluarga Pondok Modern or IKPM) (Mustofa, 2024). The endowed assets comprised 1.74 hectares of rice fields, 16.85 hectares of dry land, and 12 buildings complete with facilities. Part of these assets came from the Trimurti's family inheritance, while others were donations from community supporters of the pesantren. Since as early as 1931, Gontor had already founded Khizânah, a fundraising body whose revenues were directed toward the purchase of farmland to ensure the pesantren's sustainability

The vision and mission of Gontor's Waqf Board, entrusted by the Trimurti to the nazhir, comprise five main points. First, the pesantren must remain a religious and social institution (*amal jâriyah*) subject to Islamic teachings. Second, it must continue to serve as a center for religious sciences, general knowledge, and Arabic language, while retaining its pesantren spirit (Mustofa, 2024). Third, the pesantren is a community service institution, shaping the moral character of Muslims for their material and spiritual well-being. Fourth, it must be preserved and developed with the long-term goal of becoming a reputable Islamic university (Cahyo & Muqorobin, 2019).

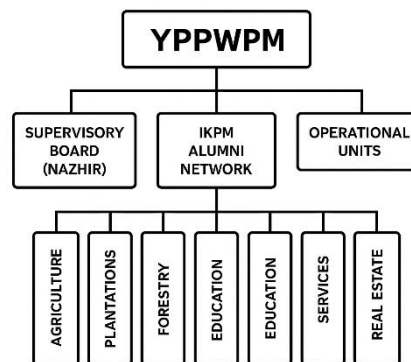
The duty of funding and preserving Pondok Modern Gontor along with all of its endowed assets was entrusted to the Foundation for the Maintenance and Expansion of Waqf Pondok Modern (Yayasan Pemeliharaan dan Perluasan Wakaf Pondok Modern or YPPWPM). Officially established on March 18, 1959, one year after the formal waqf declaration that the foundation was created in accordance with Article 7 of the Waqf Board's bylaws. In carrying out its mandate, YPPWPM is supported by supervisors, known as nazhir, who are selected from communities surrounding the endowed lands. These supervisors report directly to the foundation, with both parties engaged in joint evaluations of management practices. An additional responsibility of the foundation is to secure the legal status of Gontor's waqf properties by

ensuring their certification under applicable regulations (Warta Dunia Pondok Modern Darussalam Gontor, n.d.).

4.2 Governance Practices of Waqf at YPPWPM and UNIDA Gontor

The governance of waqf at the Foundation for the Maintenance and Expansion of Waqf Pondok Modern (YPPWPM) and Universitas Darussalam (UNIDA) Gontor represents one of the most structured models of waqf management in Indonesia. Following the formal waqf declaration of 1958, YPPWPM assumed responsibility for the administration, expansion, and preservation of waqf assets, with a governance mandate to ensure both legal certainty and sustainability of the endowed resources (Cahyo & Muqorobin, 2019; Mustofa, 2024).

Institutional Structure. YPPWPM is organized as a legal entity tasked with maintaining the integrity of waqf assets while expanding their use for educational and social purposes. Oversight is conducted through supervisory boards (nazhir) drawn from alumni and local community representatives, who are responsible for monitoring land cultivation and asset certification (Warta Dunia Pondok Modern Darussalam Gontor, n.d.). The foundation collaborates with IKPM (the Gontor Alumni Association), which provides both financial contributions and managerial expertise, ensuring continuity across generations.



1. Asset Management

Waqf assets under YPPWPM include agricultural lands, plantations, forestry, real estate, and business units that support the pesantren's educational mission. Productive utilization is carried out through three main schemes: (1) direct management by the institution, (2) leasing arrangements, and (3) partnership contracts such as muzara'ah (profit-sharing with farmers). The proceeds are allocated primarily to educational operations, infrastructure development, and the expansion of pesantren facilities, while maintaining proportional distribution to land cultivators, thereby strengthening socio-economic inclusivity (Chusnul, 2017; Muqorobin & Agustiyani, 2017).

2. Integration with Educational Development

UNIDA Gontor functions as the higher education extension of the pesantren, benefiting directly from the waqf governance model. Revenues from productive assets support scholarships, faculty salaries, research facilities, and infrastructure expansion. This integration highlights how waqf governance can sustain not only religious education but also higher academic pursuits, aligning with the long-term vision of Gontor as a leading Islamic university (Umam, 2023).

3. Strengths and Challenges

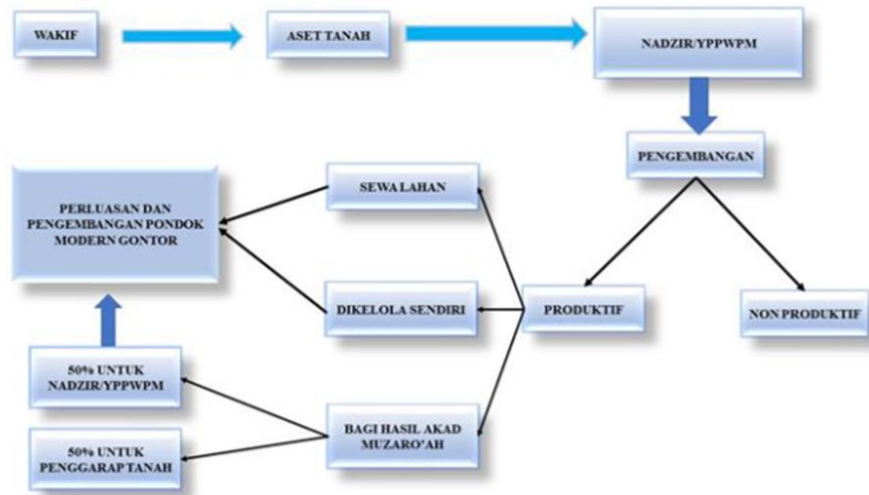
The YPPWPM governance system demonstrates several strengths: legitimacy rooted in religious authority, strong alumni networks, and diversified economic activities. However, challenges remain, particularly in terms of accountability mechanisms, limited digitalization of reporting, and the professionalization of managerial staff. Previous studies emphasize that although trust in Gontor is high, institutional transparency must be enhanced to prevent overreliance on reputation alone (Widiastuti, 2020; Suryani et al., 2020).

Overall, the governance practices of YPPWPM and UNIDA Gontor illustrate how traditional Islamic institutions can adapt waqf management to meet modern accountability standards, while simultaneously preserving their historical religious identity

4.3 Governance Practices of Waqf at YPPWPM and UNIDA Gontor

This principle emphasizes the nazhir's commitment to the waqf mandate and to society at large. In the YPPWPM context, this includes the legal certification of waqf assets, compliance with Islamic law, and a long-term orientation toward community welfare. Evaluation of this principle can be made through the clarity of waqf pledges, legal security of assets, and contributions to Gontor's vision as a center for Islamic education (Mustofa, 2024).

YPPWPM maintains a well-structured institutional framework with diverse economic enterprises supporting the sustainability of the pesantren. These enterprises include production units (book printing and publishing, clothing, bakeries and noodle factories, ice production), trade (building supply stores, pharmacies, wholesale groceries), services (Wisma Darussalam, health centers, travel services, computer centers), agriculture (hundreds of hectares of rice fields), plantations (approximately 550 hectares of oil palm, cocoa, and pepper), forestry (around 90,000 hectares), and livestock farming (beef and dairy cattle) (Chusnul, 2017; Widiastuti, 2020). These businesses operate not only at the main campus but also across branch campuses, thus extending their social and economic impact. The productive activities of YPPWPM generate significant impacts, both in sustaining the pesantren's operational financing and in creating benefits for the surrounding community. Income from these enterprises supports educational operations, infrastructure expansion, and community welfare through job creation (Muqorobin & Agustiyani, 2017). This demonstrates that Sharia-based CSP plays a tangible role in linking institutional sustainability with socio-economic impact.



The model of sustainable waqf development at YPPWPM, as illustrated in the flowchart (see Figure 2), shows the management of endowed land: beginning with the waqif, administered by the nazhir, and utilized through leasing, direct management, or muzara'ah profit-sharing contracts. Most of the proceeds are reinvested for the expansion of Pondok Modern Gontor, while a portion is distributed to land cultivators in line with contractual agreements. This model reflects a balance between social responsibility, responsive processes, and observable outcomes, consistent with the Sharia-based CSP framework.

4.4 Identification of Principal-Agent Problems in Waqf Governance at YPPWPM and UNIDA Gontor

Despite its structured governance system, waqf management at YPPWPM and UNIDA Gontor is not free from challenges that reflect the dynamics of the principal-agent relationship. The waqif acts as the principal, delegating authority to the nazhir (agent) to manage waqf assets. This arrangement inherently contains the risk of information asymmetry, moral hazard, and limited monitoring mechanisms, all of which characterize the principal-agent problem (Jensen & Meckling, 1976; Nurzaman, 2018).

One of the most critical issues in waqf governance is the limited availability of publicly accessible information. Although YPPWPM maintains internal reporting and accountability structures, external stakeholders particularly waqif and the wider Muslim community—often lack clear visibility into the financial performance, allocation of resources, and long-term strategic planning. This lack of transparency creates dependency on the institution's reputation rather than systematic disclosure, reinforcing information asymmetry (Suryani, Kusuma, & Santoso, 2020). The discretion held by nazhir introduces the possibility of asset use that prioritizes institutional needs over broader productive development. For instance, some revenues are allocated primarily to sustain pesantren operations, which, while legitimate, may limit the

expansion of innovative projects that could increase community impact. Without standardized benchmarks or external audits, such discretion could be perceived as self-serving, a typical manifestation of moral hazard (Widiastuti, Hakim, & Putra, 2021).

The governance of Gontor enjoys high levels of trust due to its long-standing religious legitimacy and alumni support. However, this reliance on social capital can mask governance weaknesses, particularly in accountability mechanisms. Trust in the institution, while valuable, cannot substitute for transparent reporting, systematic evaluation, and robust oversight structures. Scholars warn that excessive reliance on reputation may suppress critical scrutiny, further exacerbating principal–agent risks (Ridwan, 2017; Umam, 2023).

The combined effect of information asymmetry, moral hazard risks, and reputational dependence can erode stakeholder confidence in the long run. When donors or alumni perceive insufficient accountability, fundraising efforts may stagnate, and opportunities for asset optimization could be missed. Effective mitigation thus requires embedding mechanisms that directly address principal–agent dynamics, such as routine sharia audits, public financial disclosures, and participatory governance practices (Widiastuti, 2020; Suryani et al., 2020).

In summary, while YPPWPM and UNIDA Gontor have achieved notable success in managing and expanding waqf assets, the persistence of principal–agent problems highlights the urgency of enhancing governance mechanisms. These challenges underscore the importance of adopting integrative frameworks, such as Sharia-based Corporate Social Performance (CSP), to strengthen accountability and transparency in waqf management

4.5 Analysis Using the Sharia-Based CSP Framework

The analysis of Corporate Social Performance (CSP) activities at the Foundation for the Maintenance and Expansion of Waqf Pondok Modern (YPPWPM) and Universitas Darussalam (UNIDA) Gontor can be understood through the three core dimensions articulated by Wood (1991): principles of social responsibility, processes of social responsiveness, and observable outcomes. Within the Islamic context, these dimensions can be operationalized through maqāṣid al-sharī‘ah and ethical governance standards to mitigate principal–agent problems (Qoyyim, 2015; Abdel Mohsin & Maruf, 2020).

Principles of Social Responsibility. YPPWPM embodies this principle through its commitment to preserving endowed assets and ensuring their use aligns with Islamic teachings. The initial waqf declaration by the Trimurti founders emphasized perpetual dedication of resources to education and community welfare, reflecting a long-term orientation towards social responsibility. Legal certification of waqf land, compliance with state regulations, and alignment with sharia principles reinforce the legitimacy of YPPWPM’s governance mandate (Cahyo & Muqorobin, 2019).

Institutional responsiveness is reflected in YPPWPM’s diversification of productive activities across agriculture, plantations, manufacturing, services, and education-related

enterprises (Chusnul, 2017; Widiastuti, 2020). These ventures not only sustain the pesantren's operational costs but also generate broader community benefits, such as employment opportunities and accessible services. Nonetheless, the absence of standardized reporting mechanisms and limited digitalization pose challenges for ensuring stakeholder visibility and reducing information asymmetry (Suryani et al., 2020).

The outcomes of waqf governance at YPPWPM and UNIDA Gontor are evident in the expansion of educational facilities, provision of scholarships, and socio-economic contributions to surrounding communities. Revenues from productive enterprises have been reinvested into academic infrastructure, health services, and social welfare initiatives, aligning with both institutional objectives and the *maqāṣid al-sharī'ah*. However, outcome measurement remains largely narrative and reputational rather than systematically benchmarked, underscoring the need for outcome-based indicators consistent with Sharia-based CSP (Mustofa, 2024; Umam, 2023).

CSP as Mitigation of Principal-Agent Problems. By institutionalizing the three dimensions of CSP, YPPWPM can directly address the principal-agent problem. Clear articulation of social responsibility establishes normative accountability, while responsive processes institutionalize reporting, stakeholder participation, and sharia auditing. Finally, outcome measurement ensures that the impact of waqf governance is both transparent and verifiable. Together, these mechanisms reduce information asymmetry, discourage moral hazard, and build sustainable trust among stakeholders (Widiastuti, 2020).

5. CONCLUSION AND SUGGESTIONS

This study has examined the governance of productive waqf at the Foundation for the Maintenance and Expansion of Waqf Pondok Modern (YPPWPM) and Universitas Darussalam (UNIDA) Gontor, focusing on transparency, accountability, and the mitigation of principal-agent problems. The findings demonstrate that although YPPWPM and UNIDA possess one of the most comprehensive waqf governance systems in Indonesia, their success is accompanied by challenges that reflect the inherent principal-agent dynamics between waqif and nazhir. Information asymmetry, potential moral hazard, and overreliance on institutional reputation remain pressing issues that can affect long-term stakeholder trust and the sustainability of waqf development. The integration of the Sharia-based Corporate Social Performance (CSP) framework provides a viable pathway for addressing these governance gaps. By operationalizing its three dimensions principles of social responsibility, processes of social responsiveness, and observable outcomes YPPWPM and UNIDA can strengthen accountability, improve reporting mechanisms, and ensure that the impact of waqf assets is both measurable and transparent. This approach not only mitigates principal-agent problems but also reinforces the social legitimacy of productive waqf institutions in contemporary Indonesia. Future research should expand this analysis by incorporating empirical assessments such as quantitative measurements of stakeholder perceptions, financial performance benchmarking, or comparative studies across

multiple waqf institutions—to further validate the applicability of the Sharia-based CSP framework in diverse governance contexts.

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