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Business-Industry Collaboration in Developing Waqf Deposit Prototypes and SOPs in Islamic Financial Institution*

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Abstract. *The development of Wakaf Deposits in Indonesia holds significant potential in strengthening Islamic finance and maximizing waqf fund utilization. However, challenges related to regulatory alignment, risk management, transparency, and operational standardization hinder its effective implementation across Islamic Financial Institutions. This study aims to develop a prototype and Standard Operating Procedure (SOP) for Waqf Deposit products in Islamic Financial Institutions, with an emphasis on Islamic Banks, Islamic Cooperatives, and Islamic Fintech. This Waqf Deposit product is designed to support the optimal potential of waqf through an innovation-based and collaborative approach. This study targets the study of Islamic law and positive law related to waqf, the development of a BMC (Business Model Canvas)-based business model, the design of operational stages, and cost and benefit analysis. In addition, risk and prevention analysis is carried out in accordance with sharia principles and OJK (Financial Services Authority) regulations, including the preparation of RAC (Risk Acceptance Criteria) and waqf audit guidelines. The results of this study are expected to provide practical guidance for Islamic Financial Institutions in implementing Waqf Deposit products, as well as stimulating synergy between the banking, cooperative, and fintech sectors in supporting community empowerment and the development and improvement of the halal industry. This study contributes to the Islamic finance sector by proposing a sustainable business model, operational workflow, risk mitigation strategies, and a waqf audit framework based on Waqf Core Principles to enhance transparency and accountability. The implications of this research extend to policymakers, financial regulators, and Islamic Financial Institutions, offering a comprehensive technical guideline for the systematic implementation of Wakaf Deposits.*

Keywords: *Wakaf Deposit, Islamic Finance, Risk Management, Participatory Action Research, Islamic Financial Institutions, Waqf Core Principles, Financial Innovation*

Abstrak. *Perkembangan Wakaf Deposito di Indonesia memiliki potensi besar dalam memperkuat keuangan syariah dan mengoptimalkan pemanfaatan dana wakaf. Namun, tantangan terkait keselarasan regulasi, manajemen risiko, transparansi, dan standarisasi operasional masih menjadi hambatan dalam implementasinya yang efektif di Lembaga Keuangan Syariah. Penelitian ini bertujuan untuk mengembangkan prototipe dan Standar Operasional Prosedur (SOP) produk Wakaf Deposito pada Lembaga Keuangan Syariah, dengan fokus pada Bank Syariah, Koperasi Syariah, dan Fintech Syariah. Produk Wakaf Deposito ini dirancang untuk mendukung potensi optimal wakaf melalui pendekatan berbasis inovasi dan kolaborasi. Kajian ini mencakup studi hukum Islam dan hukum positif terkait wakaf, pengembangan model bisnis berbasis Business Model Canvas (BMC), perancangan tahapan operasional, serta analisis biaya dan manfaat. Selain itu, dilakukan analisis risiko dan pencegahannya sesuai dengan prinsip syariah dan ketentuan OJK, termasuk penyusunan Risk Acceptance Criteria (RAC) dan pedoman audit wakaf. Hasil dari*

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penelitian ini diharapkan dapat memberikan panduan praktis bagi Lembaga Keuangan Syariah dalam mengimplementasikan produk Wakaf Deposito, serta mendorong sinergi antara sektor perbankan, koperasi, dan fintech dalam mendukung pemberdayaan masyarakat serta pengembangan dan peningkatan industri halal. Penelitian ini memberikan kontribusi terhadap sektor keuangan syariah melalui usulan model bisnis berkelanjutan, alur kerja operasional, strategi mitigasi risiko, dan kerangka audit wakaf berbasis Waqf Core Principles guna meningkatkan transparansi dan akuntabilitas. Implikasi dari penelitian ini menjangkau pembuat kebijakan, otoritas keuangan, dan Lembaga Keuangan Syariah, dengan menawarkan panduan teknis yang komprehensif untuk implementasi sistematis Wakaf Deposito.

Kata kunci: *Wakaf Deposito, Keuangan Syariah, Manajemen Risiko, Participatory Action Research, Lembaga Keuangan Syariah, Waqf Core Principles, Inovasi Keuangan*

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Introduction

At the beginning of 2023, the Indonesian government enacted the Law on the Development and Strengthening of the Financial Sector (UUP2SK), which strengthened the position of Islamic Banks not only as commercial institutions but also as social institutions. According to Article 4, page 164, Islamic Banks are now allowed to become Nazir Wakaf, expanding their role beyond serving as Islamic Financial Institutions – Recipients of Cash Waqf (LKS – PWU). This regulatory shift enables Islamic Banks, including BPRS, to manage waqf funds productively, which contributes to lowering the Cost of Funds (COF) in Islamic banking (Syamlan et al., 2020). This strategic move aligns with *The Indonesia Masterplan of Sharia Economy 2019-2024* (KNEKS, 2019). Beyond banking, Sharia Cooperatives and Sharia Fintech have also been empowered to manage waqf funds, with 154 BMTs officially licensed as Waqf Nazir (Aldi et al., 2020). Notably, Koperasi BMI (Benteng Mikro Indonesia) has successfully managed waqf assets amounting to Rp. 26.1 billion for various social initiatives (BMI Group, 2023). Similarly, in the Sharia Fintech sector, Amanna Fintek has pioneered technology-based waqf product development (CNBC, 2019).

The Indonesian government, through Bank Indonesia, the Indonesian Waqf Board (BWI), Islamic Development Bank (IsDB) continues to drive innovation in waqf-based financial products. Initiatives such as the *Waqf Core Principles* (Bank Indonesia et al., 2018) and *Cash Waqf Linked Sukuk* (CWLS), which has accumulated Rp. 378 billion (Hadiningdyah, 2022), demonstrate these efforts. Furthermore, OJK's 2023-2027 Roadmap prioritizes Cash Waqf Linked Deposit (CWLD) (OJK, 2023), supported by data from Siwak Kemenag, BWI, and KNEKS (2022). However, despite these advancements, only Bank Syariah Indonesia (BSI) has launched a Wakaf Deposit product as of November 2023 (Susanti, 2023).

Islamic Financial Institutions currently face several challenges that hinder the effective management of waqf funds, which this study aims to address through the introduction of Wakaf Deposit products. In the Islamic Banking and Islamic Cooperative sectors, liquidity mismatches and high COF remain critical issues, which can be mitigated by incorporating social financial instruments such as waqf (Syamlan et al., 2020; Satifa et al., 2024). Meanwhile, Sharia Fintech struggles with governance and monitoring mechanisms for waqf funds (Dalvi, 2021). The Waqf Core Principles (Bank Indonesia et al., 2018) highlight three key challenges in waqf fund management: governance, accounting and reporting, and risk management. First, governance issues arise due to the need to ensure that Wakaf Deposits are managed in accordance with both Islamic and national legal frameworks (Ismal, 2013; Thaker et al., 2021). Given that waqf is a social financial instrument, the development of a governance structure that aligns with Islamic law and Indonesia's financial regulations is crucial. Furthermore, product standardization for Wakaf Deposits must be tailored to the distinct operational models of Islamic Banks, Islamic Cooperatives, and Sharia Fintech to ensure optimal utilization (Syamlan et al., 2020).

Second, discrepancies in accounting and financial reporting present a challenge due to the differing business models among Islamic Financial Institutions. Islamic Banks and Islamic Cooperatives operate based on a pooled fund system, whereas Islamic Fintech relies on fund allocation models. Therefore, the accounting framework for Wakaf Deposits must be customized to fit these varying structures (Rulindo et al., 2020; Wei & Lin, 2017). Third, effective risk management strategies must be established to safeguard the sustainability of Wakaf Deposits. Risks such as credit, liquidity, strategic, legal, and compliance-related risks must be addressed to prevent potential value depreciation (Bank Indonesia et al., 2018). This research aims to develop a *Cost and Benefit Analysis*, *Risk Acceptance Criteria*, and *Waqf Audit* guidelines specific to each type of IFI to ensure transparency, accountability, and sustainable fund management.

This study aims to develop comprehensive technical guidelines and standards for the systematic implementation of Wakaf Deposits, covering aspects from fund collection, management by Islamic Financial Institutions, fund disbursement for waqf programs, program supervision, and periodic auditing to ensure Sharia compliance and fiduciary risk management. To achieve regulatory alignment, the study will examine both Islamic and national legal frameworks, including fatwas, Waqf Law, Banking Law, Cooperative Law, and Fintech Law. Additionally, this research will propose a sustainable Wakaf Deposit business model that encompasses operational, marketing, and financial aspects to strengthen product viability across IFI. A structured operational workflow will be developed for each IFI type to enhance efficiency, while an accounting framework tailored to different business models will be established alongside Standard Operating Procedures (SOP) and risk mitigation strategies. The study will also define Risk Acceptance Criteria to guide productive and consumptive waqf fund distributions and design a waqf audit framework in accordance with Waqf Core Principles to ensure transparency and accountability. Given the significant potential of waqf funds, estimated at Rp. 180 trillion per year (National Waqf Roadmap 2024-2029), this research aims to develop a standardized Wakaf Deposit prototype applicable to Islamic Banks, BPRS, Islamic Cooperatives, and Islamic Fintech, eliminating the need for each institution to independently develop its own framework. Furthermore, a comparative study in Malaysia was conducted, analyzing Islamic Financial Institutions such as PHB Malaysia, Bank Islam Malaysia, Bank Muamalat Malaysia, and the MyWakaf Malaysia platform developed by the Association of Islamic Banking Institutions Malaysia (AIBIM). By addressing these fundamental issues, this study seeks to provide a structured and standardized Wakaf Deposit framework that ensures professional and sustainable management of waqf funds, contributing to policy recommendations and practical implementation strategies that enhance the role of waqf in Indonesia's Islamic finance ecosystem. This paper devided into several sections which this part is introduction section which raise up the phenomenon of the study. The second part is literature review which explain the theory tree which acting as the base of knowledge of this study. The third part is the methodology section which denotes the overview of PAR method which started by benchmarking to Malaysian Islamic Banking and try to propose the SOP of Waqf Deposit for Indonesian Islamic Banking. The fourth part is the discussion which answer all of the objectives of the studies and will close by the fifth part which conclude all of the discussion to ensure all objectives are answered properly.

Literature Review

This research uses Business Process Management (BPM) as the main foundation for the development of Waqf Deposit products at Islamic Banks, Islamic Cooperatives, and Islamic Fintech. BPM is a system that enables Islamic Financial Institutions to synergize new products effectively and efficiently through business process identification, initial model creation, user confirmation, and process control for continuous improvement, including monitoring. This research focuses with a limitation only on the confirmation of SOP to the users. BPM also includes aspects of marketing, operations, and finance, as proposed by Idogawa et al. (2023) and (Molnár et al., 2023). In the BPM framework, this research adopts the Business Model Canvas (BMC), as designed by Osterwalder and Pigneur (2010) and applied in the research by Syamlan et al. (2020).

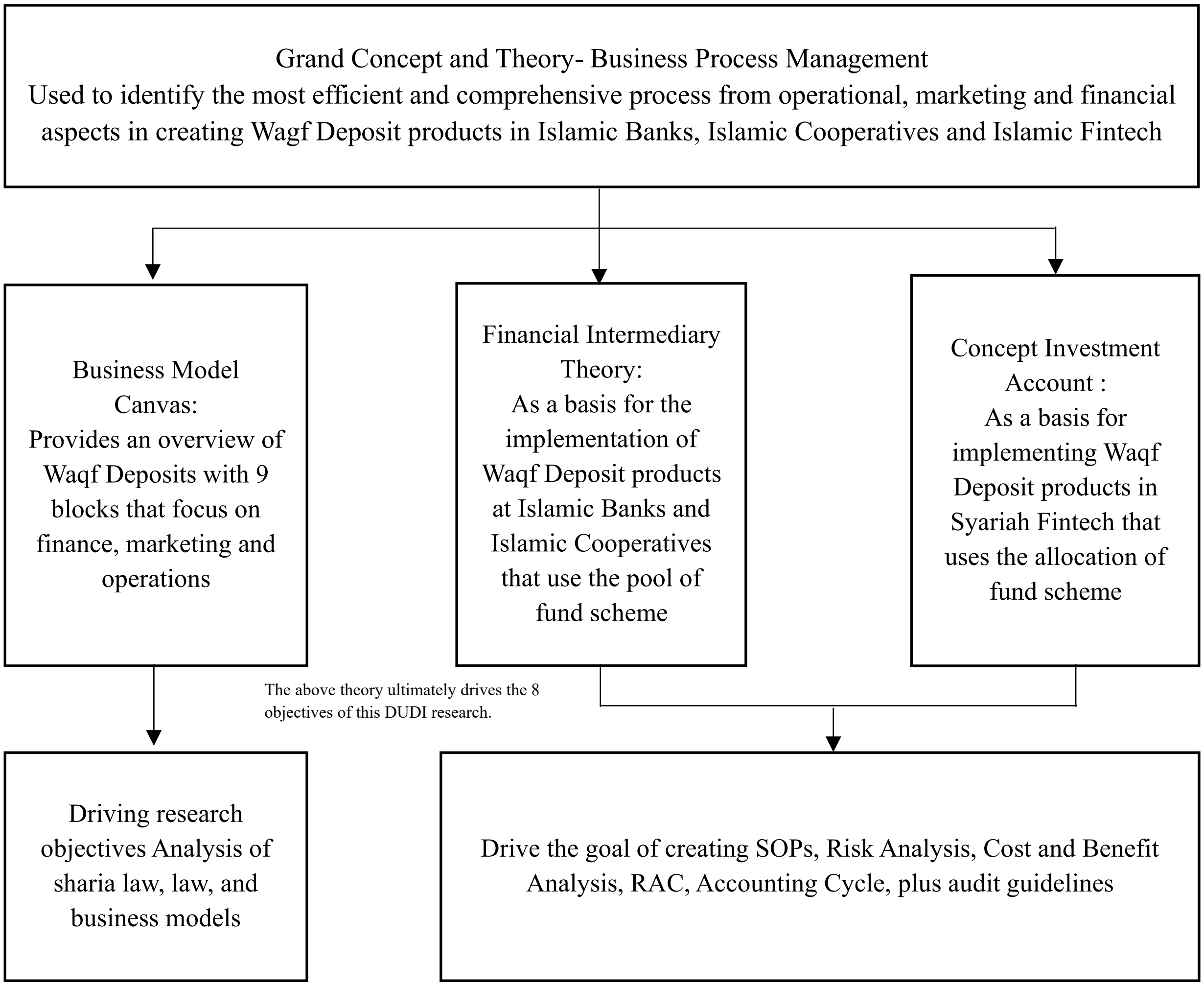

Figure 1. Research Theory Tree

Source: Author

BMC provides a comprehensive overview of marketing, operations, and finance. The core of the BMC lies in the value proposition element, which serves as the distinguishing factor for the Waqf Deposit product, influencing other elements such as the cost and revenue schemes. In this context, the value proposition is designed to realize strategic collaboration among the three IFI in managing Waqf Deposits.

For financial management accounting, this research adopts the Financial Intermediaries Theory, which is relevant for Islamic Banks and Islamic Cooperatives with a pool of fund scheme. In this approach, waqf funds are managed collectively to enhance the efficiency of fund allocation, as explained in (Rulindo et al., 2020). The Waqf Deposits in Sharia Fintech use the Investment Account approach, which is based on the Mudharabah Muqayyadah contract. This concept, as explained by Syamlan a Rahman (2023), positions IFI as both project analysts and brokers. IFI also plays a role in finding waqif through a crowdfunding system to fund waqf projects, whether in the form of perpetual or temporary waqf. With this management, IFI receives ujroh/fee as the Nazhir of Waqf. Thus, this approach ensures that the management of Wakaf Deposits is more structured and systematic based on Sharia principles.

This research refers to four previous studies that form the basis of its development. First, the study by Syamlan et al. (2020) titled "Term-Deposit Waqf Linked Isthisna (TDWLI): Proposed Models Accounting Aspects and Risk Management Analysis" proposed the Perpetual Waqf Deposit and the temporal Waqf Deposit models before the enactment of UUP2SK. This study serves as the basis for the research submitted to the Ministry of Religious Affairs for collaboration with the industry, whether in Islamic Banks, Islamic Cooperatives, or Islamic Fintech. Second, the research by Rahman & Sohel, 2019) titled "Cash Waqf Deposit Product: An Innovative Instrument of Islamic Banks for Socio-Economic Development in Bangladesh" examines the implementation of Cash Waqf Deposits in Islamic Bank Bangladesh. This research emphasizes the potential of cash waqf social investment, profit distribution, and its impact on economic empowerment, education, and social services. This model is considered a bridge between the rich and the poor to enhance social harmony. Third, (Yoshida, 2019) study titled "FinTech-Enabled Cash Waqf: Effective Intermediary of Social Finance" highlights the role of financial technology in optimizing the collection and distribution of waqf through digital applications. Yoshida emphasizes the importance of fintech in strengthening microeconomic resilience for Muslims and supporting socio-economic development based on waqf. Fourth, Ascarya and Masrifah, 2023) research titled "Strategies Implementing Cash Waqf System for Baitul Maal wat Tamwil (BMT)" examines the role of BMT in managing cash waqf to address capital and funding issues. This study highlights the need for more professional management of cash waqf to enhance the social role of BMT, and presents relevant examples of cash waqf accounting records. Based on these four studies, this research identifies the main distinguishing research gap:

i. This research discusses Islamic Banks, Islamic Cooperatives, and Islamic Fintech simultaneously, whereas previous studies focused on only one type of Islamic Financial Institution.
ii. The majority of previous research is still conceptual. This research develops a technical framework based on Participatory Action Research (PAR) involving users, regulators, academics, and practitioners. This research uses the PAR methodology to produce academic outputs as well as practical guidelines that can be directly applied in the industry to enhance the effectiveness and sustainability of Waqf Deposits.
iii. No previous studies have been found that discuss the SOP for Waqf Deposits, Risk Acceptance Criteria, Cost & Benefit Analysis, and the application of Waqf Core Principles in technical audits.

Method

This study employs a Participatory Action Research (PAR) approach, which is a process of defining problems and implementing data-based solutions through four phases: Plan, Act, Observe, and Reflect (Nielsen, 2016). In the Plan phase, the research team will identify the research needs to develop the Wakaf Deposit Product, including secondary data analysis of fatwas, laws, POJK, and BWI regulations. To refine the product and SOP, in-depth interviews will be conducted with key stakeholders, including two Islamic financial associations (the Indonesian Sharia Fintech Association and the Indonesian Sharia Cooperative Association), one Islamic bank in Indonesia (BSI), two Islamic banks in Malaysia (Bank Muamalat Malaysia and Bank Islam Malaysia), one asset management company in Malaysia (PHB Malaysia), and one expert in the field of waqf and Islamic finance.

In the Act phase, the research will connect Islamic Banks, Islamic Cooperatives, and Islamic Fintech with the Wakaf Deposit Product and conduct a survey on public preferences regarding this product. Benchmarking will be conducted with institutions that have implemented Wakaf Deposit products, including BSI, Bank Muamalat Indonesia Branch Malaysia, and the MyWakaf platform in Malaysia. Data will be collected through in-depth interviews to develop the business model, operational flow, SOP, Risk Acceptance Criteria (RAC), as well as aspects of risk management and sharia audit.

In the Observe phase, the initial research results will be reviewed by stakeholders through a series of in-depth interviews to refine the research output further. In the Reflection phase, feedback from the previous phase will be used as a basis for finalizing the research results. The final interview will be conducted before the Wakaf Deposit product is handed over to Islamic Banks, Islamic Cooperatives, and Islamic Fintech to ensure it meets the industry's needs, regulatory requirements, and applicable sharia principles in Indonesia. These four phases are carried out systematically and structurally so that the Wakaf Deposit product can be optimally implemented by IFI, enhancing the efficiency of Islamic finance and expanding the benefits of waqf in the banking, cooperative, and fintech sectors.

Results and Discussion

From the analysis of legal aspects, three types of Islamic Financial Institutions, namely Sharia Banks, Sharia Cooperatives, and Sharia Fintech, have a clear legal basis in the management of productive waqf, particularly waqf deposits. Islamic banks operate based on Law Number 21 of 2008 concerning Islamic Banking and Law Number 41 of 2004 concerning Waqf. This regulation allows Islamic banks to act as nazhir, collecting and managing waqf funds through various sharia contract schemes, such as Mudharabah Muqayyadah. Meanwhile, Sharia Cooperatives are fundamentally based on Law Number 25 of 1992) concerning Cooperatives, which allows cooperatives to function as nazhir independently or collaborate with other parties in managing community-based waqf. As for Sharia Fintech, as regulated in POJK Number 77 2016 on Information Technology-Based Peer to Peer Lending Services, it utilizes digital technology to connect waqif with productive waqf projects. With this approach, the collection and distribution of waqf funds can be carried out more easily, efficiently, and transparently. As the party endowing the funds, the waqif has the right to transparency in the management and reporting of the distribution of waqf investment returns. IFI is responsible for maintaining this trust by providing periodic reports to stakeholders. In practice, Islamic Banks perform this function under the supervision of the Financial Services Authority (OJK), while Islamic Cooperatives apply the principle of kinship under the supervision of the Ministry of Cooperatives and SMEs. On the other hand, Sharia Fintech relies on digital technology to ensure transparency, so that financial reports and the development of waqf funds can be easily accessed by waqif and regulators. In dispute resolution, the initial mechanism pursued is deliberation. If an agreement is not reached, the dispute can be resolved through the National Sharia Arbitration Board (BASYARNAS) or the Religious Court, in accordance with the provisions of Law Number 41 of 2004 concerning Waqf. In addition, each IFI as the manager of waqf funds is required to report regularly to the Indonesian Waqf Board (BWI) to ensure compliance with sharia principles and maqasid. The established regulations and oversight from various institutions are expected to enable these three IFI to play a strategic role in promoting more transparent and accountable productive waqf management, which will certainly provide social and economic benefits to the community.

From the analysis of the business model canvas, each Islamic Financial Institution (IFI) has different methods in managing Waqf Deposits, tailored to existing typologies and regulations. Islamic banks act as nazhir, collecting and managing cash waqf through Shariah investment instruments, such as waqf sukuk and microfinancing (Saiti et al., 2021). The bank implements a digital-based system to enhance transparency and efficiency in fund management (Ruslan et al., 2024). Partnerships with the Indonesian Waqf Board (BWI), non-governmental organizations, and crowdfunding platforms expand the reach of waqf and enhance accessibility for the community (Al-Daihani et al., 2023). Islamic banks offer guarantees of compliance with Sharia principles, transparency in fund management, and sustainable social benefits (Gani & Bahari, 2021; Khan et al., 2023). This product can be accessed through mobile banking, branch offices, and crowdfunding platforms (Bonang et al., 2024). The main source of income comes from the investment returns of the waqf fund, while operational costs include fund management, technology development, and community outreach (Hassan et al., 2018; Mohsin, 2019; Rohim et al., 2022). Meanwhile, the Sharia Cooperative offers a more flexible community-based waqf management model. Not only cooperative members, but also the general public can participate as waqif (Thaker et al., 2021). This model also serves as a solution for the liquidity of cooperatives, allowing waqf funds to be used to support the productive ventures of members (Ascarya et al., 2023). The main resources of the cooperative include members, community networks, and a simple financial recording system (Pitchay et al., 2018). This product is introduced to the community through member meetings, workshops, and social media (Bonang et al., 2024). Revenue comes from waqf-based enterprises, such as the agricultural sector and SMEs, while operational costs are allocated for fund management, member training, and the development of simple technology systems (Mohsin, 2019). On the other hand, Fintek Syariah connects waqif with productive waqf projects through a digital platform. Its main activities include technology-based waqf fundraising, blockchain-based reporting, and digital education (Mohsin, 2019; Yoshida, 2019). The main advantages of Fintek Syariah are its high level of transparency and ease of access, which allow the community to donate waqf more flexibly (Bonang et al., 2024).This product targets the millennial generation and urban communities that are digitally active (Widiastuti et al., 2024), with revenue sources coming from administrative fees, the results of waqf investments, and partnerships with IFI (Aldeen et al., 2020; Rahman & Sohel, 2019). Operational costs are focused on technology development, digital marketing, and system security (Berakon et al., 2022).

In general, the operational flow of the waqf deposit product in the three Islamic Financial Institutions, namely Sharia Banks, Sharia Cooperatives, and Sharia Fintech, has the same foundation. Referring to Syamlan et al., (2020), as an illustration, the Waqf Deposit product begins with a project proposal by the waqf Nazhir who has previously collaborated with the three Islamic Financial Institutions. Nazhir can choose the wakaf deposit product, whether with financing or without financing. For waqf deposits with financing provided to Nazhir on waqf land or waqf asset financing, it uses an investment account scheme similar to what is done at Bank Islam Malaysia and Bank Muamalat Malaysia through their MyWakaf platform. In this case, the Nazhir applies for financing by providing all their data to the IFI, whether it is a Sharia Bank, Sharia Cooperative, or Sharia Fintech. IFI then conducts an internal analysis of the application and adjusts it according to the risk profile that has been established in each respective institution. The financing that has been approved is then offered to prospective wakif/depositors through a Product Information Sheet provided via the marketing channels of each IFI. Islamic banks use mobile banking, Islamic cooperatives use internal applications among members, and Islamic fintech uses Webapps or mobile apps that they develop. The nazirs who apply must pass the financing committee of the IFI, while the Sharia Cooperative is conducted by appointing a representative who will be responsible according to the applicable cooperative regulations. After the bidding process, the funds from the waqif are deposited into the waqf fund holding account at each IFI. IFI represents the Waqif to continue the transaction according to the contract used in the financing to the Nazhir. After the financing is provided, the Nazhir will return the funds, both the principal and the profit share. The principal will be returned to the Waqif/Depositor according to the temporary waqf agreement, and the profit will be passed on to the Mauquf Alaih as specified in the proposal until this financing is completed. For the Waqf Deposit scheme with financing, it can be done at all the aforementioned IFI. For Wakaf Deposits without financing, the process is similar to Wakaf Deposits with financing. The distinguishing factor is that the Nazir only acts as the recipient of the profit-sharing from the management of the wakif's funds and does not apply for financing.

Referring to the analysis of the accounting aspects of this product, in general, based on PSAK 112 point 12, waqf deposits managed by IFI as Nazir/LKS PWU/ LKS managing Waqf, which in this case are categorized as cash waqf (Ikatan Akuntansi Indonesia, 2018). In the accounting aspect, there are four main things that must be considered, namely recognition, measurement, presentation, disclosure, and reporting. In the first aspect, namely recognition, according to Article 17 of PSAK 112, IFI can only record waqf assets if they have legal and physical control over those assets. In the context of waqf deposits, IFI is entitled to record them on the balance sheet, because IFI receives the declaration from the waqif and directly controls the waqf funds. Shifting to the second cycle, namely measurement, in accordance with Article 40 of PSAK 112, waqf assets in the form of money must be measured based on their nominal value. On the liability side, the waqf deposit is recognized at the value placed by the Waqif through the IFI. On the asset side, the value recognized in the IFI financial statements includes the principal financing and the margin obtained from the agreed contract. Additionally, Article 31 of PSAK 112 emphasizes that the net results from the management of waqf consist of returns, dividends, and other forms of income after deducting operational expenses. In this context, for example, in a waqf deposit using a specific contract with a margin of 13% per year, if the overhead cost (OHC) is 5% and the expected margin of IFI is 2.5%, then the net result that will be returned to the waqif/depositor is 7.5%. Then, referring to the third cycle, namely the presentation aspect, Article 45 of PSAK 112 states that cash waqf received by nazir must be recognized as a liability. Continuing to the fourth cycle, namely the disclosure aspect, based on Article 46 of PSAK 112, IFI is required to disclose several important pieces of information, including the accounting policies used, information about significant waqif, waqf management strategies, the purpose of waqf usage, and the rewards received by IFI. This information becomes crucial, especially in the context of waqf deposits with financing, because transparency in management strategies can attract more waqif to participate.

Lastly, in the reporting cycle, in accordance with Article 50 of PSAK 112, IFI is required to prepare periodic reports related to the management of waqf deposits. The report includes the financial position report, details of waqf assets, activity report, cash flow report, and notes to the financial statements. This reporting ensures that the management of waqf deposits is conducted transparently and accountably, in accordance with applicable accounting standards. The above accounting cycle can be used in the three IFI, namely Islamic Banks, Islamic Cooperatives, and Islamic Fintech. For Islamic fintech, there is a slight difference in the recognition aspect, which is recognized off-balance in accordance with the Islamic fintech business model as per POJK, and it is not allowed to manage funds or act as a custodian.

Generally, for the SOP and Guidelines aspect of this Wakaf Deposit, it involves several sections in each IFI studied, namely in Islamic Banks, Islamic Cooperatives, and Islamic Fintech. The SOP and guidelines that have been created accommodate the two types of deposits proposed, namely Wakaf Deposits, both those without financing and those related to financing social or productive projects. This model was obtained from interviews with Bank Islam Malaysia, Bank Muamalat Malaysia, Bank Syariah Indonesia, the Indonesian Sharia Fintech Association (AFSI), and the Indonesian Sharia Cooperative Association. In the non-financing Waqf Deposit scheme, the process is simpler, where the waqif places funds into the Waqf Deposit, which are then recorded as liabilities by the IFI (Islamic Bank, Islamic Cooperative, or Islamic Fintech). These waqf funds are managed by IFI through their financing portfolio, with the profits generated being distributed to the designated Waqf Nazhir as determined initially. This process does not involve financing analysis, project fund disbursement, or project collection, but rather focuses on the registration of deposit certificates, waqf pledges, fund management by IFI, and the distribution of investment returns to Nazhir or Mauquf Alaih. Meanwhile, in the scheme of Wakaf Deposito with financing, the process is more complex. IFI first conducts a feasibility analysis of the project to be financed using waqf funds, such as the construction of hospitals, schools, or waqf-based businesses. After that, IFI seeks investors or waqif who are willing to place their funds in Waqf Deposits for the project. After an agreement is reached, the registration of the Waqf Deposit certificate is carried out by the waqif as proof of their waqf placement. Next, the waqif performs the waqf contract, which includes provisions with the waqf declaration. After the contract is completed, the funds are disbursed to finance the project in stages according to the construction progress. IFI monitors the project to ensure that the waqf funds are used optimally. The Nazir managing the project is required to make periodic payments to IFI according to the initial agreement. After the project generates revenue, IFI distributes the profit share to the waqif. If the waqif chooses the Perpetual Waqf Deposit, the investment returns can continue to be used for new projects without returning the principal to the waqif.

On the other hand, if the waqif chooses the Periodic Waqf Deposit, the principal and profits will be returned according to the agreed maturity date. After the project is completed or the investment target is achieved, the Islamic Financial Institution settles all obligations and closes the financing transaction. The results of interviews with Bank Islam Malaysia, Bank Muamalat Malaysia, and Bank Syariah Indonesia indicate that the Waqf Deposit model with project financing is widely applied in Islamic Banks, especially to support productive waqf projects based on schools, hospitals, and commercial properties. In Sharia Cooperatives, this model is more flexible, where waqf funds can be used to finance community-based productive enterprises. The Indonesian Sharia Cooperative Association emphasizes that this model is highly potential in supporting a cooperative member-based economy with profit-sharing principles and community partnerships. Meanwhile, the Sharia Fintech model, which is digital-based, funds projects through waqf crowdfunding using technology to enhance transparency. AFSI emphasizes that this approach allows waqf to be collected on a larger scale with more strategic distribution, especially to support sharia MSMEs and sustainable economic projects. In the context of Waqf Deposits with financing, there are several internal parties within the IFI that play important roles according to the needs of the institution, whether it be Islamic Banks, Islamic Cooperatives, or Islamic Fintech. Based on interviews with Bank Syariah Indonesia and the Sharia Cooperative Association, the terms used in both IFI are relatively similar. First, AO Financing, which is responsible for the feasibility analysis of financing, disbursement of funds to the project, and monitoring the use of funds. AO Financing also supervises the escrow account, ensures the project's cash flow runs according to the agreement, and conducts periodic collections from Mauquf Alaih. Second, AO Funding, which acts as a facilitator with waqif or investors and ensures the collection of Waqf Deposit funds according to financing needs. Third, Customer Service, which handles administration, registration of Waqf Deposit certificates, must ensure the completeness of documents for the waqif. Fourth, the contract management team and the financing team are responsible for ensuring that each Waqf Deposit agreement complies with Sharia principles and does not contradict the internal regulations of IFI before the funds are disbursed to the project. In Sharia Fintech, the term is slightly different. Based on an interview with the Indonesian Sharia Fintech Association, AO Financing in Sharia Fintech is more commonly known as part of the business and analyst team, responsible for project analysis and financing monitoring. AO Funding in Sharia Fintech is better known as investor relations, which plays a role in communication with prospective wakif and investors. Meanwhile, the financing support team at Fintek Syariah is called the investment support department, which ensures the conformity of contracts, legality, and the disbursement of funds to the financed projects. Unlike Islamic Banks and Islamic Cooperatives, Islamic Fintech does not have a Customer Service because the roles of administration and interaction with waqif are fully conducted through digital application services.

Based on the in-depth study conducted by the research team and referring to the results of interviews with respondents, the implementation of the Wakaf Deposit product in various Islamic Financial Institutions has different costs and benefits depending on the type of product. Based on interviews with Bank Islam Malaysia, Bank Muamalat Malaysia, and Bank Syariah Indonesia (BSI), the implementation of Wakaf Deposits in Islamic banks requires costs that include research and development of new products, marketing, and internal training for employees to understand the applicable regulations. In the Indonesian context, BSI highlights PSAK 112 and POJK No. 12/POJK.03/2021. In addition, banks face credit risk in waqf-based financing as well as default/reputational risk if the funded projects do not run optimally. The bank also has to bear the marketing sharing fee when collaborating with aggregators or digital platforms for product marketing. However, the benefits obtained are quite substantial, including a reduction in the cost of funds, the expansion of the social finance ecosystem, an increase in the number of accounts through on-balance sheet mechanisms, and additional income from waqf-based financing. Banks that act as nazhir for waqf can also benefit from managing waqf funds, while the potential for cross-selling increases through escrow accounts, making it an opportunity for Islamic banking to expand their market. Meanwhile, interviews with the Indonesian Sharia Cooperative Association (AKSI) and the Asy-Syirkah Sharia Cooperative revealed the cost and benefit of this product, as also explained by the respondents. From the cost aspect, particularly in terms of marketing expenses, internal training, as well as credit and reputation risks related to the selection of waqf projects that align with maqasid al-shariah. Cooperatives must adjust their financial recording model to the pool of fund system, which is more flexible but still subject to regulations such as Law No. 25 of 1992 and the Ministry of Cooperatives Regulation No. 8 of 2021. Nevertheless, cooperatives derive significant benefits from Wakaf Deposits, especially as a new source of capital beyond mandatory and compulsory savings, as well as additional income for cooperatives acting as nazhir of waqf. In addition, this product helps cooperatives maintain liquidity stability, as it allows for a balance between funding and financing without requiring the waqif to become a member of the cooperative. The collected waqf funds can be utilized for financing productive projects that have a positive impact on cooperative members as well as the wider community, thereby strengthening the role of cooperatives in the sharia-based economic ecosystem. In the context of sharia fintech, an interview with the Indonesian Sharia Fintech Association (AFSI) shows that the cost aspect of implementing Wakaf Deposits lies in the development costs of IT systems and digital applications, especially to provide features for the transparent transfer of wakaf funds to mauquf alaih in accordance with applicable regulations. In addition, fintech faces credit risk in waqf-based financing if the funded projects do not yield optimal returns, as well as reputational risk that can affect the trust of waqif and investors. Fintech must also consider the costs of protecting waqf funds, such as insurance schemes or other risk mitigation measures, as well as the challenges in securities crowdfunding based on syirkah, which require additional security mechanisms to prevent the misuse of the collected funds. However, the benefits are very significant, including the integration of social and commercial finance, an increase in the number of waqf contributors, and alternative funding for projects that require resources based on productive waqf. The business model of sharia fintech has also adhered to the information transparency standards set by regulators, strengthening public trust in this system. With the continuous adoption of innovative technology, sharia fintech has great potential to accelerate the growth of productive digital-based endowments and expand access to sharia finance for the wider community.

Based on the analysis of the Waqf Core Principles document and input from Sharia Finance Expert Respondent, Dr. (C) Afrad Arifin from the Center of Islamic Banking and Finance SBM ITB, the Risk Acceptance Criteria (RAC) for Waqf Deposits with and without financing have fundamental differences in risk management and acceptance criteria. Both are still built on the basic principles in financing risk analysis, namely 5C + 1 SC. The 5C are Character, Capacity, Capital, Condition, Collateral, while the 1SC is Sharia Compliance. For waqf deposits without financing, the main focus is to maintain the security of waqf funds without involving credit risk. Funds must be managed in accordance with Sharia law under the supervision of the Sharia Supervisory Board. In terms of character, the reputation of the managing institution is the main factor in maintaining the trust of the waqif. Capacity includes the institution's ability to manage funds efficiently and transparently. Capital in this context refers to the placement of funds in stable instruments such as sharia deposits. Economic conditions, including inflation and monetary policy, must be taken into account to maintain the value of the funds. Because there is no financing, collateral is not required, but all investment instruments must comply with sharia. For waqf deposits with financing, the risk aspect is more complex because the funds are channeled into productive projects. The character of the financing recipient is evaluated based on their track record and integrity in managing funds. Capacity is assessed through financial analysis to ensure the ability to pay. Capital includes the financial health of the funded project. The condition of the economy considers external factors that can affect the sustainability of the project. Collateral becomes an important aspect to reduce the risk of default, while sharia compliance ensures that the use of funds remains in accordance with sharia principles.

Based on interviews with respondents, namely experts related to the business and industry world (dudi) on the Waqf Deposit product, both with and without financing, starting from the planning phase, the auditor determines the scope based on standards such as PSAK 112 and Waqf Core Principles. One of the main aspects of the audit is the examination of the Standard Operating Procedure (SOP) to ensure that the established procedures are truly implemented by the Islamic Financial Institutions. For non-financing Waqf Deposits, the audit focuses on the security of fund collection, transparency of financial reports, and compliance with Waqf management, including whether the SOP in fund collection and placement has been implemented according to regulations. The auditor examines whether the funds are placed in appropriate Sharia-compliant instruments and whether the distribution mechanism to the mauquf alaih has been implemented. Meanwhile, for Wakaf Deposits with financing, the audit includes credit risk analysis, financing project evaluation, and compliance with Sharia contracts. The auditor ensures the implementation of SOPs in the process of selecting financing recipients, fund disbursement, as well as payment mechanisms and risk mitigation. Additionally, the compliance evaluation stage assesses aspects of sharia compliance, governance, and fund management efficiency to ensure that sharia principles and regulations are implemented correctly and properly. After the analysis, the auditor prepares a report that includes findings, recommendations for improvement, and potential risks, which are then communicated to management and regulators. With this approach, the audit aims to maintain transparency, accountability, and the optimization of the benefits of waqf funds for the community. In general, audits of Islamic Banks, Islamic Cooperatives, and Islamic Fintech have several key differences. In Islamic banks, audits are conducted rigorously because they are under the supervision of the Financial Services Authority (OJK), with accounting standards based on PSAK 112 and POJK. The bank also has more formal internal and external audit mechanisms with oversight from the Sharia Supervisory Board and independent audit units. The focus of audits in banks includes fund management, credit risk, and compliance with sharia banking regulations. In Sharia Cooperatives, audits are more flexible because they refer to the regulations of the Ministry of Cooperatives and SMEs, such as Permenkop No. 8 of 2021, with an emphasis on community-based fund management. Auditors in cooperatives focus more on reviewing the implementation of SOPs in the collection of waqf funds, the transparency of financial reports, and how the cooperative manages its liquidity. Meanwhile, in Sharia Fintech, the audit focuses more on aspects of technology security, transparency of digital transactions, and compliance with OJK regulations through POJK No. 10/POJK.05/2020. Auditors assess how the digital system is applied in managing Wakaf Deposits, including transaction verification and the protection of wakif data.

1. Policy Recommendations for the Development of Waqf Deposits in Indonesia

Islamic Financial Institutions need to strengthen transparency and accountability in the management of Waqf Deposits, both with and without financing. Islamic banks must develop financing risk mitigation mechanisms and strengthen the role of escrow accounts to ensure the sustainability of waqf funds. Sharia cooperatives need to clarify the mechanisms for recording and financial reporting to ensure compliance and keep them updated with applicable regulations, including Permenkop No. 8 of 2021. Sharia fintech must enhance data security systems, utilize blockchain for transparency, and ensure that funded waqf projects comply with sharia principles. All IFIs need to improve public literacy regarding Wakaf Deposits so that more wakif participate.

OJK should provide specific regulations regarding Waqf Deposits that encompass aspects of risk acceptance criteria (RAC), accounting recording schemes, and appropriate business models for each type of IFI. In addition, the OJK must develop risk mitigation standards for IFI that provide waqf-based financing. BWI needs to tighten supervision of nazir from the banking, cooperative, and fintech sectors, as well as enhance cooperation with financial supervisory institutions to standardize waqf management. Regulations regarding the use of digital technology in the management of waqf also need to be adjusted to support the growth of sharia fintech as an alternative means of raising waqf funds.

Further research needs to examine the business model of Wakaf Deposits with a more in-depth approach to digital technology, including the use of artificial intelligence (AI) in risk assessment and wakaf investment management. Additionally, an analysis of the effectiveness of escrow accounts in waqf financing schemes could be a primary focus to encourage more IFI to adopt them. A comparative study of the implementation of Wakaf Deposits in various countries, particularly Malaysia and Indonesia, also needs to be conducted to identify best practices that can be applied in both countries. A study on the impact of Wakaf Deposits on the financial stability of Islamic Financial Institutions can also be an important contribution to the future of the sharia financial industry.

Conclusions

The management of Waqf Deposits in Islamic Financial Institutions, including Islamic Banks, Sharia Cooperatives, and Sharia Fintech, is governed by specific legal frameworks that ensure compliance with Islamic finance principles. Each institution plays a distinct role in collecting, managing, and distributing waqf funds through various schemes, including financing and non-financing models. Islamic Banks act as nazhir and utilize Sharia investment instruments such as waqf sukuk, while Sharia Cooperatives provide a community-based approach to waqf management. Meanwhile, Sharia Fintech leverages digital technology to enhance efficiency and transparency in waqf fund collection and distribution. The operational framework across these institutions follows structured processes, from fund collection to feasibility analysis and project financing, with standardized accounting practices guided by PSAK 112.

Risk management in Waqf Deposits varies based on whether the deposit involves financing. Non-financing Waqf Deposits focus on preserving the principal amount while ensuring compliance with Sharia principles. On the other hand, Waqf Deposits with financing introduce higher risk, requiring in-depth financial analysis and risk mitigation strategies based on the 5C + 1SC model. While Islamic Banks and Sharia Cooperatives emphasize structured financing mechanisms, Sharia Fintech expands accessibility by integrating digital solutions, particularly targeting younger and tech-savvy donors. Despite facing operational costs and risks such as credit and reputational concerns, Waqf Deposits provide significant benefits, including a more sustainable waqf ecosystem, enhanced financial inclusion, and increased funding opportunities for productive and social projects within the Islamic finance framework.

The development of Waqf Deposits in Indonesia requires a comprehensive approach that includes strengthening transparency, risk mitigation, and regulatory frameworks across Islamic Financial Institutions. Islamic banks, Sharia cooperatives, and Sharia fintech must enhance their governance, financial reporting, and digital security to ensure the sustainability and compliance of waqf-based financing. Regulatory bodies such as OJK and BWI should establish clear guidelines on risk acceptance criteria, accounting standards, and the integration of digital technology in waqf management. Additionally, further research is needed to explore digital innovations like AI for risk assessment, the effectiveness of escrow accounts, and comparative studies with Malaysia to identify best practices. By addressing these areas, Waqf Deposits can become a more effective instrument in supporting financial inclusion and sustainable economic development within the Islamic finance ecosystem.

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