

Stock Waqf as an Innovation of Productive Waqf in Strengthening Institutional Regulation and Economic Potential in Indonesia

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Abstract

Stock waqf represents an innovation in productive waqf, connecting Islamic philanthropy with Sharia-compliant capital market instruments. However, its implementation in Indonesia remains constrained by fragmented regulations, unclear institutional responsibilities, uneven nazhir capacity, and capital-market risks. This study aims to analyze the legal construction, institutional governance, operational models, economic potential, and implementation challenges of stock waqf from the perspective of Islamic economic law. It employs a normative juridical method using statutory and conceptual approaches. Primary legal materials include Indonesian waqf legislation, implementing regulations, and DSN-MUI fatwas concerning shares and Islamic capital-market instruments, while secondary materials consist of books, journal articles, official reports, and relevant research. The materials were analyzed qualitatively through systematic legal interpretation and descriptive-analytical techniques. The findings demonstrate that the legality of stock waqf is constructed through the intersection of waqf law and Sharia capital-market regulation rather than through a specific stock-waqf regime. Indonesian law recognizes shares as movable waqf assets, but the operational rules governing custody, corporate actions, asset substitution, risk mitigation, reporting, and ongoing Sharia compliance remain incomplete. Stock waqf may be implemented through direct share endowment, dividend waqf, cash waqf invested in Sharia securities, and the endowment of Sharia mutual-fund units. Its optimization requires integrated institutional coordination, professional nazhir management, transparent reporting, digital security, and prudent investment governance. This study contributes an integrated legal-governance framework for balancing the preservation of the waqf corpus with sustainable public benefits.

Keywords: Islamic economic law; productive waqf; Sharia capital market; stock waqf; waqf governance

Abstrak

Wakaf saham merupakan inovasi wakaf produktif yang menghubungkan filantropi Islam dengan instrumen pasar modal syariah. Namun, implementasinya di Indonesia masih menghadapi fragmentasi regulasi, ketidakjelasan pembagian kewenangan kelembagaan, kapasitas nazhir yang belum merata, dan risiko pasar modal. Penelitian ini bertujuan untuk menganalisis konstruksi hukum, tata kelola kelembagaan, model operasional, potensi ekonomi, dan tantangan pelaksanaan wakaf saham dalam perspektif hukum ekonomi syariah. Penelitian ini menggunakan metode yuridis normatif dengan pendekatan perundang-undangan dan konseptual. Bahan hukum primer meliputi peraturan perwakafan, peraturan pelaksanaannya, serta fatwa DSN-MUI mengenai saham dan instrumen pasar modal syariah. Bahan hukum sekunder mencakup buku, artikel jurnal, laporan resmi, dan hasil penelitian yang relevan. Seluruh bahan dianalisis secara kualitatif melalui penafsiran hukum secara sistematis dan teknik deskriptif-analitis. Hasil penelitian menunjukkan bahwa legalitas wakaf saham dibangun melalui pertemuan antara hukum wakaf dan regulasi pasar modal syariah, bukan

melalui rezim khusus wakaf saham. Hukum Indonesia telah mengakui saham sebagai benda bergerak yang dapat diwakafkan, tetapi belum mengatur secara lengkap mengenai kustodian, tindakan korporasi, penggantian aset, mitigasi risiko, pelaporan, keberlanjutan, dan kepatuhan syariah. Wakaf saham dapat dilaksanakan melalui wakaf saham langsung, wakaf dividen, wakaf uang yang diinvestasikan dalam efek syariah, dan wakaf unit penyertaan reksa dana syariah. Optimalisasinya memerlukan koordinasi kelembagaan yang terintegrasi, profesionalitas nazhir, pelaporan yang transparan, keamanan digital, dan tata kelola investasi yang prudent. Penelitian ini berkontribusi dengan menawarkan kerangka hukum dan tata kelola terintegrasi untuk menyeimbangkan perlindungan pokok wakaf dengan keberlanjutan manfaat publik.

Kata kunci: hukum ekonomi syariah; pasar modal syariah; tata kelola wakaf; wakaf produktif; wakaf saham

Introduction

Indonesia has considerable potential to develop productive waqf as part of its Islamic social finance ecosystem. The Indonesian Waqf Board reports that the potential of cash waqf remains substantially higher than its realized collection, indicating a significant gap between available philanthropic resources and their actual mobilization. This disparity suggests that effective mobilization, professional management, and broad public participation have yet to be fully achieved. In the context of stock waqf, these limitations are further exacerbated by low public literacy, uneven nazhir competence, weak operational standardization, and fragmented coordination between waqf institutions and capital market authorities (BWI, 2024; Rini et al., 2024). At the same time, the continued expansion of Indonesia's Sharia capital market, including the increasing number of securities classified as Sharia-compliant, provides a broader asset base for the development of securities-based waqf (OJK, 2024). This potential can make stock waqf a sustainable Islamic social finance instrument, provided that regulation, governance, professional management, and public trust are strengthened.

Historically, waqf has supported education, religious services, healthcare, and social welfare of dedicating land, buildings, and other immovable assets (Al Hashmi, 2022; Usman & Ab Rahman, 2023). Contemporary Islamic finance has expanded this function by developing productive waqf instruments that preserve the waqf corpus while generating recurring benefits. One such innovation is stock waqf, which may involve the transfer of Sharia-compliant shares as waqf assets or the dedication of dividends and other lawful benefits derived from share ownership (Indra, 2025). This model connects Islamic philanthropy with capital-market mechanisms and enables waqf benefits to be generated through productive investment rather than through the passive use of immovable property alone (Hafizd, 2021; Selasi & Muzayyanah, 2020).

The intersection of waqf law and Sharia capital market regulation shapes the legal construction of stock waqf in Indonesia. Law Number 41 of 2004 concerning Waqf recognizes securities as movable waqf assets, while Government Regulation Number 42 of 2006 and Regulation of the Minister of Religious Affairs Number 73 of 2013 provide further recognition and administrative procedures for the endowment of shares. Government Regulation Number 25 of 2018 should be understood as an amendment to Government Regulation Number 42 of 2006 rather than as a specific regulation on movable waqf assets. Similarly, DSN-MUI Fatwa Number 131/DSN-MUI/X/2019 concerns waqf-linked sukuk, not stock waqf. The Sharia requirements applicable to shares are more appropriately examined through DSN-MUI Fatwa Number 135/DSN-MUI/V/2020 concerning Shares. These instruments establish a normative basis for stock waqf. Still, they have not yet established a comprehensive operational framework governing custody, corporate actions, asset substitution, risk mitigation, reporting, and ongoing Sharia compliance (Tahliani, 2021).

Previous studies have examined stock waqf from several perspectives. Hakim (2020). Analyzed fundraising strategies and emphasized the importance of public literacy. Pradini (2023) examined that Islamic financial literacy has several challenges that need to be solved, including in stock waqf literacy. Selasi and Muzayyanah (2020) discussed stock waqf as an alternative form of productive waqf for Islamic economic development. Hafizd (2021) examined the position of waqf within the economic system and proposed strategies for its development, highlighting the importance of productive management, institutional strengthening, and broader public participation. Sholihah and Fatmah (2022). examined its development and regulatory basis, while Rini et al. (2024) identified problems related to nazhir capacity, governance, and implementation strategy. These studies have contributed to understanding the economic, legal, and institutional dimensions of stock waqf. However, most of them examine those dimensions separately and do not sufficiently explain how waqf law, Sharia capital-market regulation, institutional authority, operational models, and *maqāṣid al-syarī'ah* interact within a single governance framework.

This gap is important because the legal permissibility of stock waqf does not automatically ensure its effective and sustainable implementation. Shares are dynamic assets whose value, Sharia status, and economic benefits may change due of market volatility, corporate actions, suspensions, delistings, or changes in the issuer's business and financial structure. Stock waqf therefore requires a governance system capable of balancing the permanence of waqf property with prudent asset management, investment risk mitigation, and

the continuity of public benefits. Without such integration, the expansion of stock waqf may remain dependent on temporary institutional initiatives and inconsistent operational practices.

This study aims to analyze the legal construction and governance of stock waqf in Indonesia by integrating regulatory, institutional, operational, and Islamic economic law perspectives. It examines the applicable legal framework, the allocation of institutional responsibilities, the principal management models, and the economic potential and risks of stock waqf. The study contributes an integrated legal-governance framework that distinguishes normative recognition from operational regulation and places the preservation of the waqf corpus, professional nazhir management, Sharia compliance, and sustainable public benefit at the center of stock-waqf development.

Methods

This study employs a normative juridical research method using statutory and conceptual approaches (Suteki & Gaufani, 2020). The statutory approach examines Indonesian legislation, implementing regulations, DSN-MUI fatwas, and official policies relevant to waqf and the Sharia capital market. In contrast, the conceptual approach analyzes productive waqf, stock waqf, institutional governance, asset preservation, and *maqāṣid al-syarī'ah*, particularly *ḥifz al-māl*, within the framework of Islamic economic law. The study uses primary legal materials in the form of legislation, fatwas, and official policies; secondary materials consisting of books, peer-reviewed journal articles, research reports, and institutional publications; and tertiary materials such as legal dictionaries, encyclopedias, and supporting references. These materials were collected through library research and selected for their relevance to the legal framework, institutional governance, operational models, economic potential, and risks of stock waqf. They were analyzed qualitatively through grammatical and systematic legal interpretation, regulatory synchronization, and descriptive-analytical techniques to map the relationship between waqf law and Sharia capital-market regulation, identify regulatory gaps and institutional responsibilities, and assess stock-waqf governance in terms of legal certainty, transparency, accountability, asset sustainability, and public welfare.

Legal Construction and Regulatory Gaps of Stock Waqf in Indonesia

The development of stock waqf reflects the transformation of waqf from an instrument traditionally associated with immovable property into a productive Islamic social finance mechanism connected to the Islamic capital market (Selasi & Muzayyanah, 2020). Through stock waqf, shares or the economic benefits generated from them may be dedicated to public

welfare while the waqf asset is managed to produce sustainable returns. This development demonstrates the adaptability of Islamic economic law to modern forms of property and investment, provided that the object, underlying business, transaction mechanism, and management process comply with Sharia principles (Majduddin, 2023). Nevertheless, the legal recognition of shares as waqf assets must be distinguished from the existence of a comprehensive regulatory system governing their long-term management.

The legal construction of stock waqf in Indonesia begins with Law Number 41 of 2004 concerning Waqf. Article 16 paragraph (3) recognizes securities as movable assets that may constitute waqf property. This general recognition is further elaborated in Government Regulation Number 42 of 2006 concerning the Implementation of Law Number 41 of 2004 concerning Waqf, which identifies shares as one form of securities that may be endowed. These provisions establish the principal legal basis for expanding the object of waqf beyond land, buildings, and other immovable property (Hafizd, 2021). Accordingly, the permissibility of stock waqf does not originate from a specific law on stock waqf, but from the inclusion of shares within the broader legal category of movable waqf assets.

More specific administrative provisions are set out in the Regulation of the Minister of Religious Affairs Number 73 of 2013 concerning Procedures for the Endowment of Immovable Property and Movable Property Other than Money. Articles 12 and 13 expressly recognize shares and Sharia-compliant shares as forms of securities that may be endowed. The regulation distinguishes between shares in private companies and shares in publicly listed companies. For shares in a private company, the Deed of Waqf Pledge or its substitute must be submitted to the relevant company so that the shares can be recorded as waqf under the name of the nazhir. For publicly listed shares, the deed must be submitted to a securities company acting as a sub-registry and custodian so that the endowed shares can be administered as waqf assets under the name of the nazhir. These provisions demonstrate that Indonesian law has moved beyond merely recognizing securities as waqf objects by providing a basic mechanism for recording and administering stock waqf.

Government Regulation Number 25 of 2018 should be positioned carefully within this legal framework. It is not a regulation specifically concerning movable waqf assets and does not independently broaden the categories of waqf property to include shares. Its official function is to amend Government Regulation Number 42 of 2006 concerning the implementation of the Waqf Law. Therefore, the principal legal basis for recognizing and administering stock waqf remains Law Number 41 of 2004, Government Regulation Number 42 of 2006, and Regulation of the Minister of Religious Affairs Number 73 of 2013. Government Regulation Number 25

of 2018 remains relevant as part of the broader regulatory framework, but it should not be cited as the primary regulation governing stock waqf.

The Sharia basis of stock waqf must also be accurately constructed. DSN-MUI Fatwa Number 131/DSN-MUI/X/2019 does not regulate stock waqf but specifically concerns waqf-linked sukuk. It is therefore inaccurate to present this fatwa as the principal Sharia authority for the endowment of shares. DSN-MUI Fatwa Number 135/DSN-MUI/V/2020 concerning Shares is more relevant for determining the Sharia status of shares, their ownership characteristics, and the requirements applicable to Sharia-compliant equity instruments. However, this fatwa does not specifically regulate stock waqf either. The Sharia legitimacy of stock waqf is consequently constructed through the intersection of general waqf principles, the legal recognition of shares as movable property, and the Sharia requirements governing shares and capital-market transactions. The integration of Sharia principles into OJK regulations is essential to ensure that modern financial instruments operate within a legal framework that combines financial stability, regulatory certainty, and substantive Sharia compliance (Fauzi, 2021; Hafizd et al., 2026).

From the perspective of Islamic economic law, a share may be classified as *māl mutaqaawwim* when it possesses legally recognized economic value, represents a lawful proprietary interest, and generates benefits permitted by Sharia. A share represents proportional ownership and financial rights in a company rather than merely a speculative instrument. Nevertheless, not every share automatically qualifies as a permissible waqf asset. The issuer's principal business activities, financial structure, source of revenue, and trading mechanism must comply with Sharia principles. The terminology "shares/Sharia-compliant shares" in Regulation of the Minister of Religious Affairs Number 73 of 2013 should therefore be interpreted systematically in accordance with the Waqf Law and Islamic capital-market regulations. Under this interpretation, shares associated with prohibited businesses or transactions involving *riba*, excessive *gharar*, *maysir*, fraud, or unlawful commodities cannot be accepted as legitimate stock-waqf assets.

The recognition of shares as valuable and lawful property also supports their compatibility with the objectives of waqf. Stock waqf may preserve an economic asset while generating dividends and other lawful returns for designated beneficiaries. This function aligns with the principle of *ḥifẓ al-māl*, which requires not only the formal preservation of property but also its responsible development, protection against avoidable loss, and use for socially beneficial purposes (Kamaluddin & Syamsuar, 2026). In this context, the legal objective of stock waqf is not simply to immobilize shares indefinitely. It is to preserve the waqf corpus and

ensure the continuity of its benefits through prudent, transparent, and Sharia-compliant management.

Despite this normative and administrative recognition, the existing legal framework does not yet constitute a fully integrated regulatory regime for stock waqf. Regulation of the Minister of Religious Affairs Number 73 of 2013 primarily regulates the categories of eligible securities, the deed of waqf pledge, and the recording of endowed shares. It does not comprehensively regulate the management of those shares after they have been registered as waqf assets. Consequently, the principal regulatory issue is no longer whether shares may legally be endowed, but how endowed shares must be protected, managed, supervised, and, when necessary, replaced throughout their economic life (Rini et al., 2024; Tahliani, 2021).

Several material issues remain insufficiently regulated. The current framework lacks detailed rules on the exercise of voting and shareholder rights, including participation in general meetings, rights issues, bonus shares, mergers, acquisitions, stock splits, and other corporate actions. It also provides no specific procedures for handling suspended, delisted, impaired, or insolvent shares, including shares removed from the List of Sharia Securities or issued by companies that no longer meet Sharia criteria (Arief et al., 2023; Fadhlurrahman et al., 2025). Greater clarity is also needed to reconcile the permanence of waqf property with capital-market volatility (Indra, 2025). Uniform standards are likewise required for valuation, financial reporting, Sharia auditing, investment-performance disclosure, and the treatment of dividends, capital gains, bonus shares, subscription rights, and other returns. Without clear classification, nazhir and securities service providers may adopt inconsistent practices regarding whether such benefits should be distributed, reinvested, or added to the waqf corpus (Nasution et al., 2025; Yuyun et al., 2023).

These gaps demonstrate that Indonesia already possesses a sufficient normative foundation for recognizing shares as waqf assets and a basic administrative mechanism for recording them. However, legal recognition has not yet been accompanied by comprehensive rules governing investment management, corporate actions, risk mitigation, Sharia compliance after acquisition, asset substitution, reporting, and legal protection. Regulatory reform should therefore focus not on repeatedly affirming the permissibility of stock waqf, but on integrating waqf law with Islamic capital-market regulation. Such integration is necessary to ensure legal certainty, protect the waqf corpus, maintain Sharia compliance, and secure the sustainable distribution of benefits. Within the framework of Islamic economic law, effective stock-waqf regulation must balance the permanence of waqf, the dynamic characteristics of shares, and the objective of achieving continuous public welfare.

Institutional Governance and Inter-Agency Coordination in Stock Waqf Implementation

The implementation of stock waqf in Indonesia involves two intersecting regulatory domains: the national waqf system and the Sharia capital-market system. This institutional intersection distinguishes stock waqf from conventional forms of waqf because its implementation requires not only a valid waqf pledge and a competent nazhir, but also the administration of securities accounts, custodial infrastructure, Sharia-compliance screening, corporate action management, and capital market supervision. Accordingly, stock waqf requires a multi-institutional governance structure involving the Indonesian Waqf Board (BWI), the Ministry of Religious Affairs and the Official Making the Waqf Pledge Deed (Pejabat Pembuat Akta Ikrar Wakaf/PPAIW), the Financial Services Authority (OJK), the Indonesia Stock Exchange (BEI), the Indonesia Central Securities Depository (KSEI), securities companies, Sharia authorities, and nazhir institutions. The central governance issue is therefore not merely the number of institutions involved, but the clarity of their respective mandates and the effectiveness of coordination among them.

BWI occupies a central position within the national waqf governance system. Under Article 49 of Law Number 41 of 2004 concerning Waqf, BWI is authorized, among other functions, to provide guidance to nazhir, manage and develop waqf assets of national and international scale, approve certain changes in the designation or legal status of waqf property, dismiss and replace nazhir, and provide advice to the government on waqf policy. In the context of stock waqf, BWI's principal role is therefore to ensure that nazhir institutions possess sufficient integrity, competence, and governance capacity to manage securities as waqf assets (Republic of Indonesia, 2004). BWI does not function as a capital-market regulator or securities custodian; instead, it supervises the waqf-management dimension, particularly the accountability of the nazhir and the preservation of the waqf purpose (Maulidi et al., 2026).

The Ministry of Religious Affairs and the PPAIW perform different but complementary functions. Their role concerns the administrative validity of the waqf pledge, preparation of the Deed of Waqf Pledge, and registration of the waqf transaction in accordance with waqf law. Regulation of the Minister of Religious Affairs Number 73 of 2013 requires the deed relating to publicly listed shares to be submitted to the relevant securities company acting as a sub-registry and custodian so that the endowed shares may be recorded under the name of the nazhir (PMA, 2013). This mechanism demonstrates that the legal transfer of stock waqf cannot be completed solely through a private declaration between the waqif and the nazhir. It must be

followed by administrative documentation and securities-account recording that connects the waqf system to the capital-market infrastructure.

Within the capital-market domain, OJK is responsible for regulating and supervising financial-services institutions and capital-market activities. Its role in stock waqf primarily concerns the legality and soundness of securities activities, the conduct of licensed market participants, investor protection, disclosure requirements, and compliance with applicable Sharia capital-market regulations. OJK also develops policies and educational initiatives to strengthen the use of Islamic capital market instruments for productive waqf. However, OJK does not directly supervise nazhir in their capacity as waqf managers. Supervision must therefore be divided according to institutional jurisdiction: BWI supervises the management and development of waqf assets by nazhir, while OJK supervises the licensed financial institutions and capital-market activities through which the endowed securities are administered or transacted.

BEI has a supportive and developmental role rather than that of a waqf regulator. As the organizer of securities trading, BEI provides the market infrastructure in which Sharia-compliant shares are listed and traded. It also contributes to the development of stock-waqf services through public education, cooperation with securities companies and nazhir institutions, and the promotion of Sharia Online Trading System (SOTS) facilities that may include Islamic philanthropic features. BEI has defined stock waqf as either the endowment of Sharia-compliant shares listed on the exchange or the endowment of benefits derived from those shares. This distinction is important because it demonstrates that market practice recognizes more than one form of stock-related waqf, even though each form entails different legal consequences for ownership, management, and benefit distribution (Pramono & Fakhrina, 2024).

KSEI and securities companies perform essential administrative and custodial functions within this institutional structure. KSEI provides the central securities depository infrastructure through which ownership records and corporate action entitlements are administered. Securities companies, particularly those operating Sharia-compliant trading systems, serve as the operational link between the waqif, nazhir, and securities-depository system. They may facilitate the transfer of endowed shares, record the nazhir as the party administering the securities, and process dividends and other corporate-action rights attached to the shares. Consequently, securities companies should not be treated merely as promotional partners. Their operational procedures directly affect the legal certainty, traceability, and protection of stock-waqf assets.

The Nazhir remains the institution with primary responsibility for managing and developing the endowed shares. Once the shares have been legally transferred and recorded as waqf assets, the nazhir must preserve their value, collect and distribute their lawful benefits, monitor the Sharia status and financial performance of the issuer, respond to corporate actions, and provide accountable reports to the relevant authorities and beneficiaries. These responsibilities require knowledge that extends beyond conventional waqf administration. A stock-waqf nazhir must understand waqf law, Islamic investment principles, securities-account administration, portfolio risk, corporate actions, financial reporting, and the requirements governing Sharia-compliant securities (Hakim, 2020; Rini et al., 2023).

The professionalism of Nazhir, therefore, constitutes a substantive component of stock-waqf governance rather than merely a supporting administrative matter. Limited competence in investment analysis and capital-market risk may lead to passive asset management, failure to respond appropriately to changes in the issuer's condition, or inability to protect the waqf corpus from avoidable loss. Several studies indicate that the institutional capacity of nazhir, particularly in investment management, digital finance, and reporting, remains uneven (Apriyani et al., 2024; Faujiah & Timur, 2025). Strengthening Nazhir's capacity should consequently include professional certification, continuous capital-market training, access to investment advisers, internal risk-management policies, and periodic evaluation by BWI.

DSN-MUI also occupies an important, although distinct, position within the institutional framework. Its principal role is to establish general Sharia standards through fatwas concerning shares, securities transactions, and other Islamic financial instruments. DSN-MUI does not administer stock-waqf transactions or supervise the daily performance of the nazhir. Operational Sharia compliance should instead be incorporated into the internal governance of the relevant institutions through Sharia supervisory mechanisms, documented investment policies, and periodic Sharia review. The separation between normative standard-setting and operational supervision must be maintained to prevent ambiguity regarding institutional responsibility.

Islamic banks and other Islamic financial institutions may support stock-waqf development through payment services, digital access, public education, and the distribution of benefits. Their involvement is particularly relevant where the model concerns cash waqf invested through capital-market instruments or the transfer of dividends and other monetary benefits. Nevertheless, Islamic banks should not automatically be placed at the center of the mechanism for transferring publicly listed shares. The direct operational actors in such transfers are generally the nazhir, PPAIW, securities company, sub-registry, custodian, and securities-

depository infrastructure. The institutional structure should therefore be determined by the legal object and transaction model rather than by broadly categorizing all Islamic financial institutions as principal stock-waqf administrators.

Despite the involvement of these institutions, stock-waqf governance remains fragmented. Each institution operates under a different legal mandate, reporting structure, technological system, and supervisory framework. BWI focuses on waqf governance, OJK on financial services and capital market supervision, BEI on exchange operations and market development, KSEI on securities administration, securities companies on investor-facing transactions, and nazhir on waqf asset management. This functional specialization is necessary, but without an integrated coordination mechanism, it may produce gaps in accountability. For example, it may remain unclear which institution must initiate corrective action when a nazhir fails to respond to a corporate event, when an endowed share loses its Sharia status, or when custodial records differ from waqf-administration records (Hidayatullah & Saiin, 2025).

The absence of integrated data and reporting standards further intensifies these governance challenges. Information concerning the Deed of Waqf Pledge, ownership of securities, market value, dividend receipts, changes in Sharia status, corporate actions, and the distribution of benefits may be maintained by different institutions. Without interoperable data and standardized reporting, supervisory authorities may be unable to obtain a complete and timely account of the condition of stock-waqf assets. Fragmented data also limits public transparency and makes it difficult to measure the actual performance and social contribution of stock waqf.

An integrated governance model should therefore establish a clear chain of responsibility. The PPAIW should ensure the legal validity and documentation of the waqf pledge; securities companies and custodial institutions should record and administer the securities; the nazhir should manage the assets and distribute their benefits; BWI should supervise the nazhir's compliance with waqf objectives and governance standards; OJK should supervise the conduct of licensed capital-market institutions; BEI should support market infrastructure, education, and product development; and Sharia supervisory mechanisms should verify continuing compliance with Islamic principles. Coordination should be supported by standardized operating procedures, interoperable records, periodic reconciliation of waqf and securities data, joint supervisory protocols, and clear procedures for responding to corporate actions and changes in the Sharia status of the endowed shares.

Public literacy remains relevant within this governance framework, but it should be treated as a shared institutional responsibility rather than as an isolated promotional activity.

Many members of the public continue to associate waqf primarily with land, mosques, and other immovable property and have limited knowledge of securities-based waqf (Sahal et al., 2020). Education should therefore explain not only the religious value of stock waqf but also its legal mechanism, investment risks, management costs, reporting system, and the distinction between endowing shares and endowing dividends. Accurate education is necessary to prevent the public from perceiving stock waqf as a risk-free investment or as an ordinary donation without continuing asset-management obligations.

From the perspective of Islamic economic law, institutional coordination is required to realize the principles of amānah, transparency, accountability, and public benefit. These principles cannot be fulfilled merely through ceremonial cooperation or temporary institutional partnerships. They require a permanent governance arrangement in which authority, responsibility, data, and supervisory procedures are clearly allocated. The effectiveness of stock waqf thus depends not only on the existence of participating institutions, but also on their ability to form an integrated accountability system capable of protecting the waqf corpus, maintaining Sharia compliance, and ensuring the sustainable distribution of benefits.

Management Models and Operational Mechanisms of Stock Waqf

The development of stock waqf in Indonesia has generated several management models that link productive waqf to Sharia capital market instruments. These models demonstrate that waqf is no longer limited to conventional donations of immovable assets but may be managed through modern financial assets capable of generating sustainable benefits. In practice, stock-related waqf may take the form of direct stock waqf, dividend or benefit waqf, cash waqf invested in Sharia securities, and the endowment of Sharia mutual-fund units. Each model must be distinguished because it involves a different waqf object, ownership structure, management mechanism, and legal consequence (Fauzan & Fatwa, 2023).

Direct stock waqf occurs when a waqif transfers ownership of Sharia-compliant shares to a nazhir as waqf property. The shares become part of the waqf corpus, while dividends and other lawful economic benefits are distributed according to the designated waqf purpose. The operational process generally includes the waqf pledge, preparation of the Deed of Waqf Pledge, transfer and recording of the shares through the relevant securities company or custodian, and subsequent management by the nazhir. This model requires the nazhir to preserve the value of the shares, monitor the issuer's financial and Sharia status, respond to corporate actions, and distribute the generated benefits transparently (Syaripudin & Nurhuda, 2025).

Dividend or benefit waqf differs from direct stock waqf because the ownership of the principal shares remains with the investor. Only the dividends or other designated benefits are transferred for waqf purposes. This model is more flexible and may encourage wider participation because investors are not required to relinquish their shares. Nevertheless, its sustainability depends on the issuer's profitability, the consistency of dividend payments, and the clarity of the waqif's commitment. The legal documentation must therefore specify the duration, proportion, distribution mechanism, and beneficiaries of the endowed benefits (Musthofa, 2020).

Other models involve cash waqf invested in Sharia-compliant securities or the endowment of Sharia mutual fund units. In cash waqf investment, the initial waqf object is money, while shares or other securities function as instruments for developing the waqf asset. By contrast, when Sharia mutual-fund units are endowed, the waqf object consists of the units themselves rather than the underlying shares held by the investment fund. These models should not be automatically classified as direct stock waqf because their ownership structures, investment management, and applicable regulatory arrangements differ.

Digital platforms may facilitate each model by enabling registration, payment, transfer instructions, transaction tracking, and disclosure of benefit distribution. Their principal function is to improve accessibility, administrative efficiency, and public outreach rather than to create a separate legal category of stock waqf. Nevertheless, digitalization also raises challenges concerning data protection, system security, institutional readiness, and the accountability of online waqf services. Digital implementation must therefore remain connected to valid waqf documentation, licensed securities infrastructure, custodial records, and professional nazhir management (Sani, 2025; Setiawan & Anas, 2025).

To illustrate the general operational flow of stock waqf implementation, the following figure presents the stages from share ownership and waqf dedication to asset management and the distribution of social benefits.



Figure 1 Mechanism of Stock Waqf Implementation

Operationally, stock waqf involves several connected stages: verification of the waqf object, determination of its Sharia compliance, execution of the waqf pledge, recording or transfer of the asset, management by the nazhir, monitoring of investment performance and

corporate actions, and distribution of benefits. Securities companies and custodial institutions facilitate the transfer and administration of securities, while KSEI supports the central depository and ownership-record infrastructure. These institutions do not replace the nazhir's responsibility for managing the waqf asset and ensuring that its benefits are used according to the waqf purpose (Aqbar et al., 2022).

The diversity of stock-waqf models creates governance challenges. Administrative procedures, valuation methods, reporting standards, and responses to corporate actions remain inconsistent among institutions. Nazhir's competence in investment analysis, portfolio management, digital finance, and Sharia capital-market regulation also varies considerably (Rini et al., 2023). Effective management, therefore, requires clear operational standards, periodic valuation, transparent reporting, Sharia review, risk mitigation, and procedures for replacing assets when shares lose substantial value or cease to comply with Sharia requirements.

From the perspective of Islamic economic law, the appropriate management model protects the waqf corpus, generates sustainable lawful benefits, and ensures accountable distribution. The effectiveness of stock waqf consequently depends not merely on technological innovation or the diversity of financial instruments, but on the legal clarity of each model, professional nazhir management, reliable securities administration, and consistent application of transparency, prudence, and public welfare principles (Rahman, 2025).

Economic Potential, Risks, and Challenges of Stock Waqf from an Islamic Economic Law Perspective

Stock waqf represents an important development in productive waqf, as it connects Islamic philanthropy with Sharia-compliant capital market instruments. Unlike conventional waqf, which is commonly associated with land, buildings, and other immovable assets, stock waqf enables financial assets to generate recurring benefits through dividends and other lawful returns. These benefits may be directed toward education, healthcare, poverty alleviation, microenterprise development, and other social programs. Accordingly, stock waqf has the potential to expand the economic function of waqf from the preservation of assets into a sustainable mechanism for social redistribution and community empowerment. Stock waqf may also be positioned as a form of Islamic social investment because it combines the preservation of waqf assets with productive investment and the sustainable distribution of economic benefits (Afrianto, 2025; Lintang & Hamdan, 2024; Zunaidi et al., 2023).

From the perspective of Islamic economic law, the permissibility and value of stock waqf depend on both the Sharia status of the underlying shares and the quality of their management.

The shares must represent lawful business activities and be managed through transactions free from *riba*, *maysir*, excessive *gharar*, fraud, and unlawful speculation. Wahbah al-Zuhayli explains that *waqf* requires the preservation of the principal asset while directing its benefits toward lawful and socially beneficial purposes. Accordingly, the *nazhir* must protect the *waqf* corpus, develop it prudently, and distribute its returns in accordance with the designated objective (Zuhaylī, 2011). This requirement reflects the principle of *ḥifẓ al-māl*, which concerns not merely the formal retention of property but also its protection from avoidable loss, productive development, and beneficial use (Ridwansah, 2025). Stock *waqf* may therefore contribute to *maqāṣid al-syarīʿah* when the preservation of the asset is balanced with the continuity and fairness of benefit distribution.

The growth of the Sharia capital market and digital financial services creates wider opportunities for stock-*waqf* development (Anggraini et al., 2024). The increasing availability of Sharia-compliant securities, online trading systems, and digital payment facilities may reduce administrative barriers and enable broader participation, particularly among younger investors and digitally connected communities. Stock *waqf* may also support sustainable development by mobilizing private Islamic philanthropic resources for social programs aligned with education, health, poverty reduction, and economic inclusion (OJK, 2024). Nevertheless, its contribution to the Sustainable Development Goals should be assessed through measurable outcomes rather than assumed solely based on the instrument's existence.

Public literacy remains one of the principal challenges. Many people continue to perceive *waqf* as a donation limited to land, mosques, or other immovable assets and are unfamiliar with securities-based *waqf*. Confusion may also arise between direct stock *waqf*, dividend *waqf*, cash *waqf* invested in shares, and the endowment of Sharia mutual fund units. Limited understanding of these distinctions, their legal consequences, investment risks, and benefit-distribution mechanisms may discourage participation and create unrealistic expectations regarding returns (Diawati & Adawiyah, 2025; Sahal, 2020).

Public trust constitutes another decisive factor. Stock *waqf* involves assets whose value and income may fluctuate, making transparency and accountability essential. Inconsistent reporting, limited disclosure of investment performance, and unclear distribution of benefits may reduce confidence in *nazhir* institutions. Reliable governance requires periodic reporting on asset value, dividends, corporate actions, management costs, Sharia compliance, and the distribution of social benefits. Such disclosure enables the *waqif*, beneficiaries, regulators, and the public to assess whether the *waqf* asset is being managed in accordance with its purpose (Judijanto et al., 2025).

Capital-market risk also distinguishes stock waqf from conventional immovable waqf. Endowed shares may decline in value, be suspended or delisted, lose Sharia-compliant status, or be affected by insolvency, mergers, acquisitions, rights issues, and other corporate actions. These risks create tension between the principle of preserving waqf property and the dynamic character of securities. Merely retaining the same shares may not always protect the waqf corpus, particularly when the issuer's financial condition deteriorates. Effective management therefore requires continuous monitoring, diversification, periodic valuation, clear procedures for corporate actions, and lawful asset substitution when necessary to preserve value and benefits (Agil et al., 2023; Fikriawan, 2018).

Digitalization also introduces operational risks related to data security, system integration, transaction verification, and the protection of personal and financial information. Digital platforms can improve accessibility and efficiency, but they should not replace valid waqf documentation, securities recording, custodial control, and accountable nazhir management (Sani, 2025). The absence of secure and interoperable systems may produce discrepancies between waqf records, securities accounts, and benefit-distribution reports.

Optimizing stock waqf requires an integrated strategy combining public literacy, professional nazhir management, prudent investment policies, Sharia supervision, standardized reporting, digital security, and effective risk mitigation. Wahbah al-Zuhayli emphasizes that waqf is founded on the preservation of the principal asset and the continuous allocation of its benefits for lawful and socially beneficial purposes (al-Zuhayli, 2011). This principle is consistent with Law Number 41 of 2004 concerning Waqf, which requires that waqf property be managed and developed productively in accordance with its designated purpose and prohibits its unauthorized transfer, sale, inheritance, exchange, or other disposition. Accordingly, the strategic value of stock waqf lies not merely in financial innovation, but in its capacity to preserve productive assets and transform their lawful returns into sustainable public welfare. The protection of the waqf corpus should therefore be measured by its success, the continuity of benefits, compliance with Sharia and statutory requirements, and the realization of accountable socio-economic justice.

Conclusion

This study concludes that stock waqf in Indonesia is legally recognized at the intersection of waqf law and Sharia capital-market regulation, which permits shares to function as movable waqf assets and requires transactions in them to comply with Sharia principles. Nevertheless, the existing framework remains fragmented and has not yet established comprehensive

operational standards for custody, corporate actions, asset substitution, risk mitigation, reporting, and continuing Sharia compliance. Effective implementation, therefore, requires clear coordination among waqf authorities, capital market regulators, securities institutions, Sharia authorities, and professional nazhir. Stock waqf may be implemented through direct share endowment, dividend waqf, cash waqf invested in Sharia securities, and the endowment of Sharia mutual-fund units. From the perspective of maqāṣid al-syarī'ah, particularly ḥifẓ al-māl, its development must balance the preservation of the waqf corpus with prudent investment, transparent management, and the sustainable distribution of benefits for education, healthcare, poverty alleviation, and community economic empowerment.

This study is limited to normative legal analysis based on legislation, fatwas, official policies, and secondary literature. It therefore does not measure the actual performance or social impact of stock-waqf programs. Future studies should employ empirical and mixed-method approaches to examine the practices of nazhir, securities companies, regulators, waqif, and beneficiaries. Further research should also evaluate investment performance, reporting quality, Sharia-compliance mechanisms, digital-security risks, public literacy, and the measurable contribution of stock waqf to socio-economic welfare and sustainable development.

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