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Productive Waqf Governance for Ummah Economic Empowerment in Indonesia: A Literature Review and 5P Framework

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Abstract

Purpose: This study analyzes productive waqf governance as an instrument for strengthening ummah economic empowerment in Indonesia and formulates the 5P Framework as a conceptual synthesis of recent literature. **Methodology:** The study applies a structured literature review with a descriptive-qualitative approach. Literature was traced through Google Scholar, Dimensions, GARUDA, DOAJ, and SINTA-indexed journal portals. The initial search produced 68 records. After duplicate removal, title-abstract screening, and full-text eligibility assessment, 10 scholarly articles and 3 official institutional or policy documents were retained as substantive sources. Three methodological sources were also used to support the review procedure, qualitative analysis, and literature-selection flow. Data were analyzed using qualitative content analysis through reduction, thematic classification, interpretation, model comparison, and synthesis. **Findings:** Productive waqf in Indonesia can be developed through asset-based waqf, cash waqf, partnership-based waqf, profit-sharing waqf, Cash Waqf Linked Sukuk, and digital waqf. The main barriers include limited nazhir professionalism, weak asset mapping, legal-administrative constraints, financing gaps, low waqf literacy, and insufficient transparency. The 5P Framework-Potential, Professionalization, Productivity, Partnership, and Public Trust-offers a governance-oriented contribution that connects waqf potential, institutional capability, productive utilization, accountable collaboration, and sustainable public confidence.

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A. Introduction

Productive waqf has become an important issue in contemporary Islamic social finance because it differs from consumptive philanthropy. Waqf is not only a devotional act; it also contains institutional potential to preserve assets, develop benefits, and channel returns for social and economic purposes. In classical Islamic tradition, the principal asset of waqf must be preserved while its benefits are allocated for religious or public welfare purposes. In the modern context, this principle can be translated into productive governance, namely the management of waqf assets to generate sustainable benefits for education, health, micro-enterprise development, social facilities, and community-based economic programs.

The urgency of positioning waqf as a productive instrument is strengthened by Indonesia's large waqf potential. The Ministry of Finance of the Republic of Indonesia reported that cash waqf potential reached IDR 130 trillion, whereas the recorded realization in Cash Waqf Linked Sukuk and non-Cash Waqf Linked Sukuk reached only IDR 2.23 trillion, or approximately 1.71 percent of the estimated potential, as of October 2023 (Kementerian Keuangan Republik Indonesia, 2024), (Badan Wakaf Indonesia, 2024, 2025) also emphasizes that waqf realization, particularly cash waqf, remains far below the available potential. This gap indicates that the main problem is not merely the absence of assets, but the weak transformation of potential into productive, measurable, and accountable socio-economic impact.

This transformation problem is closely related to governance. Many waqf assets remain underdeveloped because they are still managed in a traditional manner, lack adequate asset mapping, are not connected to feasibility studies, face legal-administrative problems, and are not supported by strong nazhir capacity. In addition, many people still understand waqf primarily as land or buildings for mosques, prayer rooms, cemeteries, or religious facilities. Such understanding is not wrong, but it is insufficient to address the increasingly complex economic needs of the ummah. Productive waqf requires broader literacy, professional management, transparent reporting, institutional partnership, and social impact measurement.

This article explicitly uses good governance and stakeholder perspectives to strengthen its theoretical foundation. The good governance perspective emphasizes that institutional management should be based on transparency, accountability, effectiveness, participation, responsiveness, and compliance with applicable norms. In productive waqf, these principles require nazhir not only to safeguard assets administratively, but also to develop assets professionally, disclose performance, manage risk, maintain sharia compliance, and report social benefits to the public. Thus, governance is not used as a general label; it functions as an analytical lens to assess how waqf assets are managed, monitored, and made accountable.

The stakeholder perspective shows that productive waqf does not involve only nazhir and waqif. It also involves mauquf 'alaih, Badan Wakaf Indonesia, the Ministry of Religious Affairs, Islamic financial institutions, local governments, business partners, beneficiary communities, academics, and the wider public. Each actor has different interests. Waqif require trust and information; beneficiaries require program continuity; nazhir require capacity and legitimacy; partners require legal certainty; and regulators require compliance and accountability. Therefore, productive waqf governance must balance religious, social, economic, and institutional interests.

Recent studies have examined various dimensions of productive waqf. (Yudithia et al., 2025) maps variations in productive waqf management models in Indonesia. (Adinugraha et al., 2024) discuss the digital transformation of cash waqf management. (Lubis et al., 2024) analyze digital-based cash waqf management at waqf institutions. (Furqon et al., 2024) examine institutional communication and waqf literacy strategies.

(Sa'adah et al., 2025) review productive waqf and its contribution to the Sustainable Development Goals. These studies are important, but most of them still discuss the issue separately, whether in relation to models, digitalization, literacy, or institutional capacity.

The novelty of this article lies in its conceptual synthesis, referred to as the 5P Productive Waqf Framework. The framework consists of Potential, Professionalization, Productivity, Partnership, and Public Trust. These five elements are not claimed as a fixed theory that has been empirically tested; rather, they are proposed as a synthesis derived from recent literature. The framework positions productive waqf development as a staged governance process: potential must be mapped, nazhir must be professionalized, assets must be made productive, partnerships must be governed, and public trust must be built through transparency and accountability.

Based on this background, this study aims to analyze productive waqf governance in Indonesia, identify dominant management models, examine the main challenges, and formulate the 5P Framework as a conceptual contribution to ummah economic empowerment. The article is expected to enrich the Islamic social finance literature and provide practical direction for nazhir, regulators, Islamic financial institutions, local governments, and waqf stakeholders in strengthening professional and impactful productive waqf governance.

B. Method

This study applies a structured literature review with a descriptive-qualitative approach. This method was selected because the objective is not to collect field data, but to examine recent literature to map management models, challenges, development strategies, and conceptual frameworks of productive waqf. To respond to methodological concerns regarding the standards of systematic literature review, the review process is presented transparently through the databases used, search keywords, number of initial records, elimination stages, and final sources analyzed.

The literature search was conducted through five main sources: Google Scholar, Dimensions, GARUDA, DOAJ, and SINTA-indexed journal portals. Google Scholar was used to broaden the search coverage of national and international articles. Dimensions were used to identify scholarly works using international keywords. GARUDA and SINTA-indexed journal portals were used to locate Indonesian articles that are closely related to the local institutional context. DOAJ was used to trace open-access articles related to Islamic philanthropy, cash waqf, and Islamic social finance. Official reports from Badan Wakaf Indonesia and the Ministry of Finance (Badan Wakaf Indonesia, 2024, 2025; Kementerian Keuangan Republik Indonesia, 2024) were included because they provide current institutional data on waqf potential and realization.

The search keywords included productive waqf, cash waqf, digital waqf, waqf management model, nazhir professionalism, waqf governance, waqf literacy, Islamic social finance, wakaf produktif, wakaf uang, wakaf digital, tata kelola wakaf, profesionalisme nazhir, and pemberdayaan ekonomi umat. The search was mainly limited to publications from 2021 to 2025. Older sources were not used as substantive references, except when necessary to support methodology or general context. This limitation was selected to maintain the currency and relevance of the references.

The initial search produced 68 records. After duplication checking, 11 records were removed, leaving 57 records for title and abstract screening. At this stage, 29 records were excluded because they did not discuss productive waqf, were unrelated to waqf governance, or consisted only of popular opinion. A total of 28 full-text sources were then assessed for eligibility. Of these, 15 sources were excluded because their context was too distant from Indonesia, their publication identity was unclear, or their findings were already represented by more relevant sources. The final stage retained 13 substantive sources consisting of 10 scholarly articles and 3 official institutional or policy documents.

In addition, 3 methodological sources were used to support the review procedure, qualitative analysis, and literature-selection flow. Accordingly, the reference list contains 16 sources: 13 substantive sources and 3 methodological sources.

Data were analyzed using qualitative content analysis. First, data reduction was conducted by excluding sources that were not relevant to the research focus. Second, thematic classification was carried out by grouping the literature into five themes: the concept of productive waqf, management models, development challenges, strengthening strategies, and framework synthesis. Third, interpretation was conducted by comparing arguments and findings across sources. Fourth, synthesis was conducted to formulate the 5P Productive Waqf Framework. Because this study is literature-based, analytical validity was strengthened through consistent selection criteria, traceability of sources, and alignment between literature findings and the proposed framework (Braun & Clarke, 2021; Creswell & Creswell, 2023).

Table 1. Literature Selection Flow

Selection stage	Number of sources	Description
Initial records	68	Obtained from Google Scholar, Dimensions, GARUDA, DOAJ, SINTA-indexed journal portals, and institutional websites.
Duplicates removed	11	Sources with the same title, author, or content were removed.
Title and abstract screening	57	Sources were screened based on relevance to productive waqf and waqf governance.
Excluded after title-abstract screening	29	Not relevant, popular opinion only, or did not discuss Islamic social finance.
Full texts assessed	28	Sources were read to examine focus, method, context, and contribution.
Excluded after full-text assessment	15	Not focused on Indonesia, publication identity unclear, or contribution overlapped with stronger sources.
Final substantive sources	13	10 scholarly articles and 3 official documents retained for synthesis.

Table 2. Databases and Search Sources

Database/ source	Role in search	Types of retained sources
Google Scholar	Broadens coverage of national and international scholarly sources.	Articles on productive waqf, digital waqf, waqf literacy, and nazhir.
Dimensions	Identifies articles using international keywords.	Articles on governance, Islamic social finance, and cash waqf.
GARUDA	Traces Indonesian scholarly articles.	Articles relevant to Indonesian institutional context.
DOAJ	Identifies open-access articles.	Articles related to cash waqf and Islamic philanthropy.
SINTA-indexed journals and institutional websites	Ensures Indonesian relevance and official data availability.	National journal articles, BWI reports, and Ministry of Finance documents.

Table 3. Inclusion and Exclusion Criteria

Criteria	Inclusion	Exclusion
Period	Main publications from 2021 to 2025.	Older sources, except for methodology or general context.
Topic	Productive waqf, cash waqf, digital waqf, waqf governance, nazhir, waqf literacy, and Islamic social finance.	Articles that do not discuss waqf or are unrelated to ummah economic empowerment.
Source quality	Scholarly journals, official documents, and credible institutional reports.	Popular opinion, blogs, duplicated sources, and sources without clear publication identity.
Context	Focused on Indonesia or analytically connected to Indonesian waqf governance.	Studies whose context cannot be connected to Indonesian waqf development.

Methodological procedure: literature identification; duplicate removal; title-abstract screening; full-text assessment; thematic classification; comparative model analysis; synthesis of the 5P Productive Waqf Framework.

Table 4. Classification of Analyzed Literature

Literature group	Number	Analytical focus	Use in synthesis
Cash waqf and CWLS	2	Potential, realization, instruments, and mobilization of waqf funds.	Explains fund-based models and the need for investment governance.
Digital waqf	2	Platforms, digital fundraising, reporting, and public participation.	Explains technology as a transparency tool rather than merely a donation channel.
Nazhir and waqf literacy	2	Nazhir professionalism, institutional communication, and waqif understanding.	Supports the elements of Professionalization and Public Trust.
Productive waqf models	3	Asset models, partnership, productivity, and contribution to development.	Supports comparative model analysis and the Productivity element.
Waqf accounting, reporting, and accountability	1	Reporting standards, waqf accounting practices, and institutional accountability.	Strengthens Public Trust through reporting governance and accountability.
Official documents	3	Data on potential, realization, and national policy direction.	Provides empirical context and strengthens the urgency of the study.

This classification shows that the literature was not collected only based on keyword proximity, but also according to its analytical function. Two articles on cash waqf and CWLS explain fund mobilization and investment governance. Two articles on digitalization evaluate technology as a governance instrument. Two articles on nazhir and literacy interpret institutional capacity and public trust. Three articles on productive waqf models support the comparison of asset productivity models. One article on waqf accounting strengthens the analysis of reporting and accountability, while three official documents provide empirical grounding for national waqf potential, realization, and policy direction.

C. Results and Discussion

1. Results

Productive waqf as a governance issue

The review indicates that productive waqf cannot be adequately understood as an individual devotional act. It is a governance issue because it involves assets that must be preserved, developed, reported, and used for beneficiaries. From the perspective of good governance, the success of productive waqf depends on information transparency, nazhir accountability, managerial effectiveness, waqif participation, and the ability of institutions to respond to socio-economic needs.

Consumptive waqf continues to have important functions, especially for mosques, prayer rooms, cemeteries, and religious facilities. Productive waqf, however, has a broader orientation because it seeks to transform waqf assets into recurring sources of benefit. Waqf land can be developed into productive agriculture, rental property, schools, clinics, or business centers. Cash waqf can be managed through sharia-compliant instruments or socio-economic projects. Digital platforms can expand fundraising and improve reporting. The main difference lies in the way benefits are generated: consumptive waqf uses the asset directly, whereas productive waqf develops the asset to create sustainable added value.

From a stakeholder perspective, productive waqf also involves complex institutional relationships. Waqif do not merely transfer assets; they also require information and confidence that those assets are managed responsibly. Nazhir do not merely keep documents; they must manage assets professionally. Mauquf 'alaih are not only recipients, but also indicators of social success. Regulators require compliance, whereas business partners require legal certainty and contractual governance. This complexity explains why governance is a core issue in productive waqf development.

Productive waqf management models in Indonesia

The analyzed literature identifies six models of productive waqf management that are most frequently discussed. To avoid a merely inventory-based presentation, the following table compares the orientation, strengths, limitations, and governance implications of each model (Khatimah, 2025; Lathif, 2024; Madani et al., 2024; Sa’adah et al., 2025).

Table 5. Comparative Analysis of Productive Waqf Models

Model	Orientation	Strengths	Limitations	Governance implications
Asset-based waqf	Develops land, buildings, agriculture, property, or commercial facilities.	Transforms passive assets into tangible and long-term benefit sources.	Requires legal certainty, capital, feasibility studies, and professional operators.	Nazhir must map assets, assess feasibility, prepare business plans, and report results.
Cash waqf	Collects cash contributions and allocates them to sharia-compliant instruments or productive projects.	Inclusive because the public can participate with small amounts.	Highly dependent on literacy, trust, investment management, and transparency.	Requires investment policies, fund separation, risk control, and periodic reporting.
Partnership-	Connects nazhir	Provides	Risk of mission	Requires clear

Model	Orientation	Strengths	Limitations	Governance implications
based waqf	with Islamic banks, universities, cooperatives, businesses, or professional managers.	expertise, capital, technology, and market access.	drift if contracts and supervision are weak.	contracts, supervision, role division, and accountability mechanisms.
Profit-sharing waqf	Develops assets through sharia-compliant business cooperation.	Suitable for agriculture, trade, services, and property.	Vulnerable to market risk and partner moral hazard.	Requires fair revenue-sharing formulas, performance monitoring, audit, and sharia review.
Cash Waqf Linked Sukuk	Integrates cash waqf with sukuk instruments for public benefit projects.	Links waqf with formal Islamic capital-market instruments.	More complex and not always easy for small waqif to understand.	Requires credible nazhir, clear instrument design, public education, and impact reports.
Digital waqf	Uses platforms for fundraising, reporting, project monitoring, and public communication.	Expands participation and accelerates access to information.	Can remain promotional if not supported by data governance.	Requires data security, transaction records, project reporting, and social benefit disclosure.

Key challenges in productive waqf development

The first challenge is the persistence of a traditional understanding of waqf. Many people still interpret waqf mainly as land and buildings for worship purposes. This understanding limits the acceptance of cash waqf, digital waqf, social investment-based waqf, and waqf for economic empowerment. Narrow literacy affects public participation and weakens support for productive waqf innovation (Furqon et al., 2024).

The second challenge is nazhir professionalism. The literature indicates that many nazhir still work voluntarily and traditionally. This condition limits asset mapping, business planning, risk assessment, accounting, investment, reporting, and public communication. Productive waqf requires more complex managerial competence than consumptive waqf. Nazhir must maintain sharia compliance while developing assets economically.

The third challenge is legal-administrative and financing constraints. Waqf assets that have not been certified or properly documented are difficult to develop through partnership or investment. At the same time, productive asset development requires capital for construction, maintenance, operation, and business expansion. Since waqf assets cannot be treated as ordinary commercial collateral, nazhir need creative financing schemes that preserve the perpetuity of the waqf principal.

The fourth challenge is transparency and accountability. Waqifs need information about asset status, management performance, benefit distribution, risk, and social impact. Without accessible reports, public trust may decline. Waqf accounting literature also shows that reporting and accounting standards play an important role in strengthening waqf governance because the public needs to see how assets, benefits, and management performance are made accountable (Yudithia et al., 2025). Digitalization can help, but only when digital platforms are used to strengthen recording, reporting, monitoring, and communication.

Table 6. Challenges, Root Causes, and Governance Responses

Challenge	Root cause	Impact on productivity	Governance response
Narrow literacy	Waqf is still understood mainly as land or buildings for worship.	Participation in cash waqf and productive waqf remains low.	Evidence-based public education and literacy campaigns.
Unprofessional nazhir	Voluntary management without adequate business and accounting competence.	Assets are recorded but not economically developed.	Certification, training, performance indicators, and mentoring.
Weak asset legality	Certification and documentation of assets are incomplete.	Assets are difficult to partner, finance, or develop.	Asset mapping, legalization, and integrated waqf asset data.
Limited financing	Waqf assets cannot be used as ordinary commercial collateral.	Productive projects are difficult to initiate or stop at the planning stage.	Partnership schemes, CWLS, cash waqf, and creative sharia financing.
Uneven transparency	Financial and social impact reports are not easily accessible.	Waqif trust declines and participation weaken.	Digital reporting, audit, and social impact disclosure.

Strategies for strengthening productive waqf

The strategies synthesized from the literature can be grouped into five directions. First, waqf literacy must be strengthened so that the public understands that waqf is not limited to land and buildings. Second, nazhir professionalization should be prioritized through training, certification, mentoring, and digital competence development. Third, asset mapping and legal certification should be accelerated so that waqf assets can be assessed for feasibility. Fourth, partnership should be developed through clear contracts and adequate supervision. Fifth, transparency should be strengthened through financial reports, program reports, and social impact reports (Adinugraha et al., 2024; Anggraini et al., 2024; Lubis et al., 2024; Wahidah, 2025).

Table 7. Strategies for Strengthening Productive Waqf

Strategic direction	Required action	Contribution to governance
Waqf literacy	Education on cash waqf, productive waqf, digital waqf, and waqf-based empowerment.	Improves waqif participation and reduces narrow perceptions of waqf.
Nazhir professionalization	Certification, training in asset management, accounting, investment, risk, and technology.	Strengthens institutional capacity and reduces traditional management weaknesses.

Strategic direction	Required action	Contribution to governance
Asset governance	Asset mapping, legalization, potential assessment, and feasibility studies.	Transforms idle assets into data-based productive projects.
Accountable partnership	Cooperation with Islamic banks, universities, cooperatives, business actors, and government.	Provides capital, expertise, technology, and market access.
Transparency and impact	Financial reports, program reports, digital dashboards, and benefit measurement.	Builds public trust and the social legitimacy of waqf.

The 5P Productive Waqf Framework

Based on the literature synthesis, this article proposes the 5P Productive Waqf Framework as its conceptual contribution. The framework is not intended as a final theory, but as a governance map that shows the relationship among prerequisites for productive waqf development. The five elements are Potential, Professionalization, Productivity, Partnership, and Public Trust.

Table 8. The 5P Productive Waqf Framework and Governance Risks

5P element	Meaning	Conceptual contribution	Risk if weak
Potential	Mapping of waqf assets, cash waqf, institutional capacity, public participation, and local economic opportunities.	Determines data-based development priorities.	Waqf development is based only on assumptions and does not match asset potential.
Professionalization	Strengthening nazhir competence in governance, accounting, investment, digitalization, ethics, and sharia compliance.	Shifts management from traditional administration to professional governance.	Assets remain passive because nazhir cannot manage them productively.
Productivity	Utilization of assets as instruments that generate sustainable benefits.	Connects waqf assets with ummah economic empowerment.	Waqf remains an administrative asset without economic impact.
Partnership	Collaboration with Islamic financial institutions, government, universities, cooperatives, businesses, and communities.	Provides capital, expertise, technology, and market access.	Nazhir works alone and struggles to develop large-scale assets.
Public Trust	Transparency, accountability, sharia compliance, impact reporting, and public communication.	Maintains legitimacy and long-term waqif participation.	Waqifs hesitate to participate because they do not see credible evidence of management.

The 5P Framework emphasizes that productive waqf development must be sequential and mutually reinforcing. Potential without professionalization does not produce impact. Professionalization without productivity only produces orderly administration without economic outcomes. Productivity without partnership is constrained by capital and expertise. Partnership without public trust may create suspicion. Public trust without evidence of productivity is insufficient to build long-term participation.

2. Discussion

Productive waqf as an instrument of ummah economic empowerment

Productive waqf has a strategic position in ummah economic empowerment because it does not depend only on short-term assistance distribution. It creates an asset base that can generate repeated benefits. In Islamic social finance, productive waqf can complement zakat, infaq, and sadaqah. Zakat tends to be redistributive in the short term, while productive waqf emphasizes asset preservation and sustainable benefit. Therefore, productive waqf can be directed to finance education, health, MSMEs, social services, and community infrastructure. Nevertheless, the economic role of productive waqf should be interpreted realistically. Large potential does not automatically produce empowerment. Without asset data, legal certainty, business planning, risk management, and benefit reporting, productive waqf may remain a normative idea. This is why this article positions governance as a core requirement rather than a supporting label. Ummah economic empowerment can occur only when waqf is managed through governance that connects assets with productivity and social benefit.

Novelty and critical position of the 5P Framework

The 5P Framework strengthens previous literature by integrating discussions that were previously fragmented. Studies on digital waqf emphasize technology, studies on literacy emphasize waqif understanding, studies on nazhir emphasize institutional capacity, and studies on productive waqf models emphasize asset-management variation. The 5P Framework connects these elements into a single governance logic: potential as the starting point, professionalization as the institutional foundation, productivity as the economic mechanism, partnership as the expansion strategy, and public trust as the legitimacy condition. However, the 5P Framework has limitations. It is not a technical manual that can be directly applied to every type of waqf asset. Each asset differs in location, value, legal status, social function, and market feasibility. The framework also has not yet been empirically tested. Therefore, it should be understood as a conceptual map for identifying weak points in governance, not as a final measure of productive waqf success.

Digitalization, transparency, and accounting as governance instruments

Digitalization is important in productive waqf, but its value should not be reduced to online fundraising. The main value of digitalization lies in its ability to improve governance. Digital platforms should record transactions, show project progress, provide reports, document benefit distribution, and communicate social impact. If digitalization only increases promotional visibility without improving transparency, the core problems of waqf management remain unresolved. Transparency is directly related to public trust. Waqif require information on asset status, fund utilization, project performance, risk, and beneficiaries. Trust cannot be built only through religious rhetoric; it must be supported by evidence of management. From a good governance perspective, financial reports, program reports, risk disclosure, and social impact measurement are accountability instruments. Waqf accounting studies confirm that reporting standards and comparative accounting practices are important for improving traceability, accountability, and the sustainability of waqf management (Yudithia et al., 2025). The clearer the information disclosed, the greater the possibility that waqif will participate continuously.

Sectoral integration with MSMEs, education, and health

Productive waqf can have stronger impact when integrated with strategic sectors. Integration with MSMEs can be carried out through business capital, revolving funds, waqf-based microfinance, business mentoring, halal product support, and market access. Integration with education can be developed through schools, pesantren, scholarships, university endowments, libraries, and vocational training. Integration with health can be implemented through clinics, hospitals, medical equipment, service subsidies, and community health programs. The implication is that productive waqf should not be evaluated only by financial returns. It also needs to be assessed through social outcomes, such as the number of beneficiaries, MSMEs supported, jobs created, students assisted, health services provided, and public facilities developed. This impact orientation can make productive waqf more accountable and more relevant to ummah economic empowerment.

Theoretical and practical implications

Theoretically, this article shows that productive waqf research should move from the narrative of potential toward governance analysis. Large potential cannot be used as an indicator of success unless it is connected to institutional capacity, productivity mechanisms, and public trust. By using good governance and stakeholder perspectives, productive waqf can be read as a system that requires multi-party accountability: to waqif, beneficiaries, regulators, partners, society, and sharia principles. Practically, the 5P Framework can be used as an initial diagnostic tool. Nazhir or regulators can assess whether a productive waqf program fails because asset potential has not been mapped, nazhir capacity is inadequate, the productivity model is unclear, partnerships are not accountable, or public trust has not been formed. In this way, recommendations for strengthening waqf are no longer general, but can be directed toward the weakest governance element. For Islamic philanthropy journals, this contribution is important because it positions productive waqf as an institutional issue rather than merely a normative issue. The article also shows that digitalization, CWLS, cash waqf, and partnership cannot be separated from governance. Institutional innovation is meaningful only when supported by transparency, impact reporting, supervision, and the capacity of nazhir to manage risk.

D. Conclusion

This study concludes that productive waqf governance has a strategic role in ummah economic empowerment in Indonesia. Productive waqf should not be understood merely as a religious donation, but as an Islamic social finance instrument that preserves assets and optimizes their benefits sustainably. Large waqf potential will not produce economic impact unless it is supported by transparent, accountable, professional, and partnership-based governance. The literature review identifies six main models of productive waqf management: asset-based waqf, cash waqf, partnership-based waqf, profit-sharing waqf, Cash Waqf Linked Sukuk, and digital waqf. The comparative analysis shows that each model has strengths, limitations, and governance implications. Asset-based waqf requires legality and feasibility studies; cash waqf requires trust and investment management; partnership-based waqf requires clear contracts; profit-sharing waqf requires monitoring; CWLS requires instrument literacy; and digital waqf requires data security and impact reporting.

The main contribution of this article is the 5P Productive Waqf Framework: Potential, Professionalization, Productivity, Partnership, and Public Trust. The framework strengthens the theoretical contribution of the article by connecting good governance and stakeholder perspectives into a productive waqf governance synthesis. Practically, this framework can be used to identify weak points in waqf development, ranging from asset mapping, nazhir professionalization, asset productivity, partnership quality, to public trust. This study is limited because it is based on a literature review and has not empirically tested the 5P Framework. Future research should conduct field studies on nazhir institutions, waqf-based pesantren, waqf hospitals, universities, or Islamic financial institutions to examine the application of the framework. Quantitative research can also be conducted to measure the relationship between potential mapping, nazhir professionalism, asset productivity, partnership, public trust, and productive waqf performance.

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F. Author Contributions Statement

Abdussalam contributed to conceptualization, methodology, literature synthesis, manuscript drafting, and final approval. Santi Eka Panasiah contributed to literature identification, thematic classification, interpretation, and manuscript review. Sumadi Buton contributed to contextual analysis, source verification, discussion development, and manuscript review. Edy Setiawan contributed to reference management, table refinement, proofreading, and final manuscript checking. All authors read and approved the final version of the manuscript.

G. Conflict of Interest

The authors declare that there is no conflict of interest related to the writing, analysis, interpretation, or publication of this article. No financial, institutional, or personal relationship influenced the content and conclusions of this study.

H. AI Usage Statement

AI-based writing assistance was used only to support language refinement, structural improvement, translation, and academic editing. The literature selection, analysis, interpretation, conceptual framework, and final academic responsibility remain under the authors' control. The authors have reviewed, verified, and revised the manuscript to ensure accuracy, originality, and alignment with academic ethics.

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