

Implementation of CWCP in Indonesia

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IMPLEMENTATION OF CORPORATE WAQF CORE PRINCIPLES IN THE DEVELOPMENT OF WAQF IN INDONESIA

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Abstract

The development of corporate waqf in Indonesia is relevant in creating an alternative model for the sustainability of waqf benefits and contributing to the national economic growth. This study aims to explore the implementation of Corporate Waqf Core Principles (CWCP), a set of sharia principles for corporate waqf implemented in the growth of waqf in Indonesia. This study uses qualitative research with a specific focus on comparative analysis of the advantages of waqf management at two different institutions that develop corporate waqf, Waqf Board Foundation of Universitas Islam Indonesia (YBW UII) Yogyakarta and Pesantren Tebuireng in Jombang. YBW UII Yogyakarta has developed productive waqf assets and immovable objects through professional and profitable multi-company institutions, ensuring that the waqf's results expand and the benefits fly. Pesantren Tebuireng, on the other hand, understands the implementation of CWCP in the framework of productive waqf administration and management by conceptualizing the productivity of waqf assets through corporate and institutional management. The two models of waqf management methods ensure that waqf management within the corporate institutional framework is more productive and produces long-term outcomes and benefits. However, there are certain deviations in the implementation of the CWCP which has not used shares as waqf assets. The development of this waqf model in Indonesia can accelerate community economic development.

Keywords: Philanthropy, Nazir, Sustainability, Pesantren Tebuireng, Universitas Islam Indonesia, Istibdal Waqf, Productive Waqf.

1. Introduction

Waqf has not become the main instrument in the economic development in Indonesia. The problems of waqf governance are still complex (Fauzia et al., 2016; Kemenag, 2015). This condition can be triggered due to several aspects, such as public understanding of waqf law, which is still traditional regarding the pillars and conditions of waqf and the prescribed purpose. (Abdullah, 2020). People also understand that waqf objects are limited to immovable objects (Paksi et al., 2018). Secondly, it is related to waqf governance that has not been maximized and has been mismanagement of assets. Therefore, it impacts the abandonment of waqf assets or even loss (J. Arifin, 2015). Thirdly, the existence of Nazir as a determinant of the functioning of the waqf institution for the people (Mubarok, 2020). Fourthly, another problem is the limited government support in budget allocation to facilitate waqf movement and administration services (Fauzia et al., 2016). Fifthly, the next problem is the lack of activities to educate and socialize the general public related to productive waqf (Hakim, 2020). A transformative breakthrough in productive waqf governance with a contemporary paradigm should address these issues.

In the Indonesian context, contemporary waqf models have begun to be developed, especially in collecting waqf assets in company shares (Aldeen et al., 2020). The Waqf Board Foundation of Universitas Islam Indonesia (YBW UII) Yogyakarta, one waqf-based university,

has started implementing corporate waqf (Nuryanta, 2018). YBW UII's efforts to develop and expand universities, UII hospitals, hotels, waqf-based UII gas stations, and other productive businesses are part of developing productive waqf (Huda, 2014). Meanwhile, one can be seen at the Pesantren Tebuireng Jombang in contemporary waqf in Islamic boarding schools. The pesantren have worked hard to establish a productive waqf (Kasdi, 2019). Efforts to expand waqf assets of Islamic boarding schools spawned efforts to develop assets through various innovations, including strengthening agribusiness, partnering with businesses, and increasing Nazir's professional capacity (Huda, 2012).

Six principles can be used to analyze the development of corporate waqf in Indonesia in the practice of corporate waqf institutions such as stocks as *mauquf bih*, *waqf companies as nazhir entity*; *shakhsiiyyah Ahliyyah* (legal capacity), and territory (legal authority), *waqf li nafsihi*, *mustarak waqf*, *waqf ibdal*, and administration of waqf share assets (Huda, 2020; Kasri & Hilmi, 2020).

2. Literature Review

Developing waqf institutions aims to bring about social and economic change (Asni et al., 2020; Mahmudi & Muhammad, 2022). Waqf has historically played a significant role in empowering people's economies, particularly in the Muslim world (Fauzia et al., 2018; Hoexter, 2002). In order to serve interfaith communities, the benefits of waqf have benefited charitable social practices such as hospital services, educational institutions, and other social welfare institutions (Aldeen et al., 2020; Kuran, 2001). In every era, various assets and waqf practices have provided space for the ups and downs of waqf development. Waqf is more inclusive than zakat, which has a limited allocation because it allows non-Muslims to be among the beneficiaries (Hoexter, 2002; Jahar, 2019). Furthermore, non-Muslims can also be categorized as donors in the practice of waqf. However, the traditional understanding of waqf is still limited to immovable property, with the *waqif* transferring assets to waqf recipients in the form of land or public or unique buildings (Kemenag, 2015; Rimanto et al., 2021).

The transformation of waqf has evolved in tandem with the dynamics of contemporary Islamic legal fatwas, such as the practice of cash waqf, as modernity has progressed (Aldeen et al., 2020; Arif, 2010; Cizakca, 2011; Saiti et al., 2021; Tutuko et al., 2017). In turn, the development of waqf assets in the form of money expands the development of waqf shares (Saiti et al., 2021). It implies undeniable corporate institutions' presence and participation in waqf practices. The corporate waqf is one of the more modern waqf structures. One of the contemporary waqf structures is the corporate waqf (Saad, 2019). Corporate waqf is not a cash waqf component but an independent waqf entity. This is because the company's waqf has distinct characteristics and encompasses a broader definition of contemporary waqf (Abdul-Karim, 2010; Ramli & Jalil, 2013b). Corporate waqf is practiced in various countries, resulting in variations and innovations, such as in Turkey, Bangladesh, Pakistan, Malaysia, and Singapore (Elesin, 2017; Khairi et al., 2015; Sukmana, 2020).

2.1. Concept of Corporate Waqf

Corporate waqf is a company's participation in waqf activities (Huda et al., 2021) which is practiced in Malaysia by Johor Corporation (JCorp), operated in 1998 and later became a waqf entity through the Waqf An-Nur Corporation Berhad (WANCorp) (Abd Ghadas & Binti Abd Aziz, 2017; Ismail Abdel Mohsin, 2014). Dividends obtained from the development of the shares are then reinvested. JCorp implements its sustainable CSR program (Koto & Saputra, 2017; Ramli & Jalil, 2013b). The productive waqf movement of the JCorp model inspired the Selangor Islamic Religious Council (MAIN Selangor) and Bank Muamalat Malaysia Berhad (BMMB) to create a collaborative program for developing cash waqf funds called Muamalat Selangor Waqf. MAIN Selangor also introduced a waqf share scheme (Kamaruddin et al., 2022; Ramli & Jalil, 2013a; Razak, 2019). Meanwhile, contemporary waqf best practices in

Turkey and Singapore were developed by Koc Holdings and Wares. A legal entity is involved in establishing and managing waqf assets professionally (Abdul-Karim, 2010; Cizacka, 1998; Pertiva et al., 2019).

Corporate waqf is understood as managing waqf assets and distributing results by business entities independently and in collaboration with other parties. The definition explores four categories of waqf dimensions: asset and waqf management, distribution, business entities, and individual parties or the cooperation of other parties (Huda et al., 2021; Ismail Abdel Mohsin, 2014). Companies should prioritize business ethics and good governance in waqf governance, such as accountability, transparency, and professionalism in collecting and distributing assets. Business entities can independently establish, manage, and distribute waqf proceeds to beneficiaries (Huda, 2020; Saad, 2019).

2.2. Corporate Waqf Core Principles

The following are the results of the analysis of the implementation of the six Corporate Waqf Core Principles (CWCP) in the development of corporate waqf in Indonesia (Huda, 2020). The first principle is waqf shares as *mauquf bih*. The principle is an effort to create new assets in the development of waqf. Ensuring shares as new waqf assets (*mauquf bih*) is very urgent. This places waqf shares as an attractive alternative asset for waqf and can be developed sustainably (Saiti et al., 2021).

The second principle is the legal certainty of the company as a waqf manager (nazir). In waqf, the donor is generally an individual (*shakhsiiyyah haqiqiiyyah or tabi'iiyyah*). However, in corporate waqf, the donor is generally an institution. That is, the nazir of waqf can be an individual or a legal entity institution (*shakhsiiyyah ihtibariyyah/qanuniyyah/ma'nawiiyyah*). However, the two most essential requirements that should be fulfilled by the representative (*mumathhil*) of this *ihtibariyyah shakhsiiyyah* are *Ahliyyah* (legal capacity) and territory (legal authority). The second requirement means that the donor should be the owner of the subject or the agent (representative) appointed by the owner who performs the contract under the *wakalah* contract. If the donor has no territory or *wakalah*, Islamic jurisprudence is known as *falah*. It would be ideal if the company implementing the corporate waqf scheme was owned by the government and not by individuals (Ramli & Jalil, 2013b).

In general, the practice of waqf is defined as charity and *qubah*. The classical opinion of Islamic jurists states that waqf ownership cannot be returned to the waqf itself because it relates to the purpose of waqf (Huda & Santoso, 2019). However, some waqf companies practice nominating the waqf itself as the legal owner of the waqf. This transformation practice gives corporate entities complete flexibility and rights in managing, distributing, and distributing waqf proceeds, for example, the allocation of company waqf proceeds for CSR programs. This flexibility remains within the framework of Shariah compliance (Fauzia, 2017; Huda & Santoso, 2020).

The fourth principle is waqf mushtarak. For beneficiaries, waqf can be *khayri waqf* (charity donations) or *expert/dhurri waqf* (waqf for descendants/ successor dynasty). Based on the concept of corporate waqf, companies establish themselves or their subsidiaries as the primary beneficiaries of waqf proceeds. From the fiqh perspective, the combination of *waqf khayri* and *waqf dhurri* is known as *waqf mushtarak*/hybrid. From a managerial perspective, *waqf mushtarak* can provide practical governance benefits for institutions involved in corporate waqf. Institutions can design company waqf schemes to align with their CSR programs. Thus, the practice of waqf companies and CSR programs can be mutually beneficial (Fauzia et al., 2018; Huda, 2020; Marnelly, 2012).

The fifth principle is the implementation of *istibdal* waqf/ exchange assets more flexibly and efficiently. The issue of *istibdal* is crucial for the continuity and sustainability of the company's waqf. Although the practice of *istibdal* has been approved by several Islamic jurists under certain conditions, it should be studied in detail to ensure sharia compliance with *istibdal*.

WANCorp has practised *Istibdal* in its company waqf under a profit-returning scheme. The Mufti has also allowed the concept of *istibdal* in several countries, such as Malaysia and Indonesia (N. R. Arifin et al., 2020; Asni et al., 2020; Fauzi et al., 2019).

The sixth principle is the management of the corporate waqf administration. Administering waqf shares is essential in monitoring waqf assets and protection procedures. Waqf shares are a potential asset in sustainably developing waqf. Therefore, the protection of waqf assets in shares should be regulated in collaboration with the financial services authorities, nazir, and ulama authorities (Abdul-Karim, 2010; Koto & Saputra, 2017; Sukmana, 2020).

Analysis of the characteristics of corporate waqf in contemporary waqf practices can be reviewed by looking at the three main characteristics of corporate waqf. Firstly, Nazir cooperates with corporate institutions. Corporate waqf is understood as an effort to manage waqf assets. This means that corporate entities are only in the context of third parties developing waqf assets from Nazir. Secondly, corporate waqf is an effort to develop waqf by collecting shares from various companies within the company's entity. This kind of action is likely what the Johor company created waqf. An-Nur Corporation, in this case, is a corporate waqf. The third is to develop waqf shares by creating a corporate entity that manages independently and fully waqf share assets (Ismail Abdel Mohsin, 2014).

Based on the previous literature reviews, this paper aims to explore the application of these corporate waqf core principles (CWCP) at the Waqf Board Foundation of Universitas Islam Indonesia (YBW UII) Yogyakarta and the Pesantren Tebuireng in Jombang, as well as to formulate a strengthening of the company-based waqf development model in Indonesia.

3. Method

This paper is the result of a qualitative investigation into the practice of corporate waqf in Indonesia, including collecting accurate data. The study's objective is to investigate the implementation of corporate waqf at YBW UII Yogyakarta and Pesantren Tebuireng in Jombang based on the Corporate Waqf Core Principles using a qualitative research model and exploratory-interpretative approach. Document studies, observations, and interviews were used to gather information. In-depth interviews with six (6) key informants managing waqf at two institutions were conducted. The collected data were then analyzed to conclude the study. The researcher employed a qualitative analysis method to comprehend the meaning of the data gathered. The stages of data analysis consist of data reduction, data presentation, conclusion drawing, and triangulation related to company-based waqf practices (Miles & Huberman, 1994). Interviews were conducted with waqif, *mutawalli*, *nazir* and *mauquf alaih* at two institutions, YBW UII Yogyakarta and Pesantren Tebuireng in Jombang.

4. Results

4.1. The Implementation of CWCP in Pesantren Tebuireng

The waqf tradition at the Pesantren Tebuireng in Jombang, especially the ricefield waqf, has been carried out long before waqf was formally institutionalized and managed. At this pesantren, waqf initially consisted of 13 ha of land and was handed over for the first time in 1946 by the founder of the Pondok Hasyim Asy'ari. Before the waqif died, the *Kyai* ran the tradition as *Nazir* waqf. When the waqf surrender contract was made, the waqf pledge did not have formal legal force because the waqf deed was unknown. The management of the waqf property was also carried out personally by *Nazir*, who appointed several trusted people in the nearby villages to take care of the *Pesantren's* (Islamic Boarding School) rice fields (Muhsin KS, interview, 2020).

The founder of the Pesantren Tebuireng, Hasyim Asy'ari, was well aware of the significance and role of the waqf institution in ensuring its survival and the educational process

within it. From the results of this waqf, *kyai*, their families, badals, teachers, and some students who cannot fulfil their daily needs can be supported. Kyai Hasyim proved his awareness by handing over his lands to the lodge. Kyai Hasyim's actions reflect the value of sacrifice and sincerity, which are traditional norms firmly held by the *pesantren* community, where the *kyai* is the primary role model (Huda, 2012; Wijaya & Sukmana, 2019).

At the Pesantren Tebuireng, institutionally, *Nazir* waqf is part of the Hasyim Asy'ari Foundation, which is located under the foundation and focuses more on the management of waqf assets, including maintaining, expanding existing waqf, regulating its use, and managing certificates and other related matters concerning the legal certainty of existing waqf objects (Documentation Tebuireng, 2020). In terms of organizational management, although the manager of *Nazir* waqf in Tebuireng realizes the importance of institutional management, the practice continues to carry out modern management functions, including waqf development planning and an evaluation system of organizational performance (Documentation Tebuireng, 2020).

Furthermore, Pesantren Tebuireng made various breakthroughs by expanding its territory to plant diversification. The land area, only about 14 hectares, has now become 57.6 hectares. Plant diversification in waqf lands is expected to increase crop yields. Telkomsel has leased the Tebuireng waqf land in Kesamben since 2004 to build a signal tower. From this surplus, waqf managers plan to continue to develop waqf assets, including increasing the role of PT Tebuireng Berkah Jaya. The role is mainly business development carried out by the Tekad Mandiri cooperative, several Pesantren Business outlets around Gus Dur's tomb, the shoe & sandal industry, mineral drinking water, catering services, and other business developments.

Regarding the productivity of land waqf in agriculture and plantations, Muhsin KS explained that the Tebuireng waqf land assets are managed productively through various land management adapted to the conditions of the land or rice fields. All proceeds from waqf are distributed after deducting costs for *pesantren*, such as building construction and purchasing new land (Muhsin KS, *interview*, 2020). There is also cooperation to plant crust wood, Chinese albizia, rice, and corn with PT Kutai Timber Indonesia. The handling of land waqf for agriculture is still being developed. Cooperation on agricultural issues such as chili, vegetables, fruit varieties, and others is carried out with the community through profit sharing. However, some waqf lands are still used for sugarcane. In some instances, Gus Sholah has programmed that waqf is profitable and educational. As such, waqf land assets grow sugar cane, rice, and secondary crops. This aims to develop farmers around waqf assets and students (Huda, 2012; Kasdi, 2019; Mubarok, 2020).

In addition, the program to strengthen the capacity of local communities around waqf land assets was also developed by empowering the community through their labour to manage the land and become part of good cooperation. Problems often occur in producing agricultural land other than human resources related to management and entrepreneurship. However, good communication with the community is still being carried out. Thus, the community's sense of ownership of the developed waqf assets continues to be encouraged to voluntarily participate in maintaining the security of the waqf land (Muhsin KS, *interview*, 2020).

Imam explained that the soil quality in the Tebuireng waqf area consisted of wet, reasonable, and dry soil types. Cooperation with the community, such as catering and consumption from the students studying at Tebuireng, continues and goes well. This can be seen in meeting the needs for rice, fruits, eggs, side dishes, fish, meat, vegetables, and others. The Tebuireng waqf asset farm results can also be used directly for the student community. The livestock, property and trade program, and services, have not yet been implemented (Imam, *interview*, 2020).

Corporate Waqf Core Principles
At The Tebuireng Islamic Boarding School in Jombang

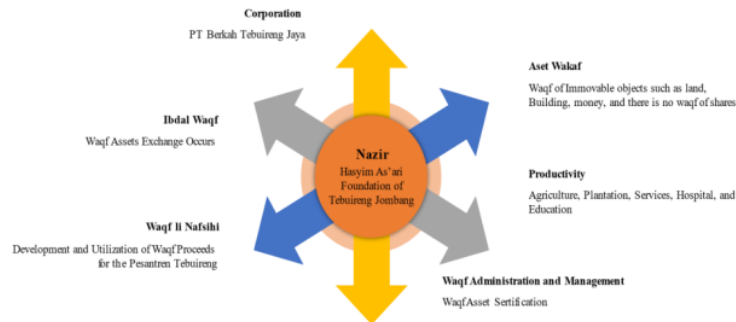


Figure 1. Implementation of Corporate Waqf in Pesantren Tebuireng

In addition, according to Muhsin KS, cooperation was also carried out with PT Sucofindo Jakarta for the *sengonization* (Sengon planting) program through funding assistance worth IDR 42,800,000.00 (Muhsin KS, *interview*, 2020). Imam added that the productivity of waqf assets in managing plantations, Chinese albizia, mango trees, and other *palawija* aspects continues to produce. The development of the Chinese albizia plantation, which collaborates with PT KTI, is 10 thousand Chinese albizia tree seeds (Imam, *interview*, 2020).

The ongoing development of the corporate waqf assets, the Pesantren Tebuireng waqf is also currently developing the Hasyim Asyari Waqf Hospital, which stands on 1 (one) a hectare area. The hospital's management, built on 19 September 2018, was carried out with Dompot Dhuafa. This hospital uses the concepts of physical health, mental health, social health, and spiritual health. PT Bank Danamon Indonesia also supported this waqf hospital with an emergency room medical device worth IDR 420,503,417. The handover of the waqf funds was carried out directly by Herry Hykmanto as Director of Sharia & Sustainability Finance of PT Bank Danamon Indonesia (Hariyanto, 2021; Oktaviani, 2018).

In addition to developing waqf assets in the health sector, Pesantren Tebuireng has also established the Tebuireng Mitra Sejahtera Micro Waqf Bank (BWM). This bank was established to develop the people's economy. President Joko Widodo attended the inauguration of BWM on December 18, 2018. Since its establishment, BWM has had 827 customers with total financing of IDR 658 million. The distribution of BWM funds to communities around *pesantren* for business capital and other micro-economic sectors (Daim et al., 2021).

4.2. The Implementation of CWCP in YBW Universitas Islam Indonesia

Meanwhile, the YBW UII started implementing corporate Waqf by establishing the Islamic High School (STI), founded on 27 Rajab 1364 Hijriyah to coincide with July 8, 1945, in Jakarta. Due to political reasons, in 1948, STI was moved to Yogyakarta and later changed its name to the Waqf Board Foundation of Universitas Islam Indonesia (YBW UII) Yogyakarta. From year to year, the YBW UII continues to revitalize institutional goals to suit developing social situations. A significant change occurred in 2001 when normative terms were given weight using new, actual, and transformative idioms. In this phase, the idea of "social change" and the formation of civil society began to be adopted formally by YBW UII leaders through legitimate

organizational mechanisms and procedures. In the Amendment to the Basic Rules of the UII Waqf Foundation No. 5, dated October 10, 2001, it was emphasized that the mission of the establishment of YBW UII was to direct and lead the people to fulfil their nature as *khairu ummah* (prominent people) who can take the role of pioneering, advancing and social change towards civil society, to create a civil society (Gustina & Ihsan, 2019b).

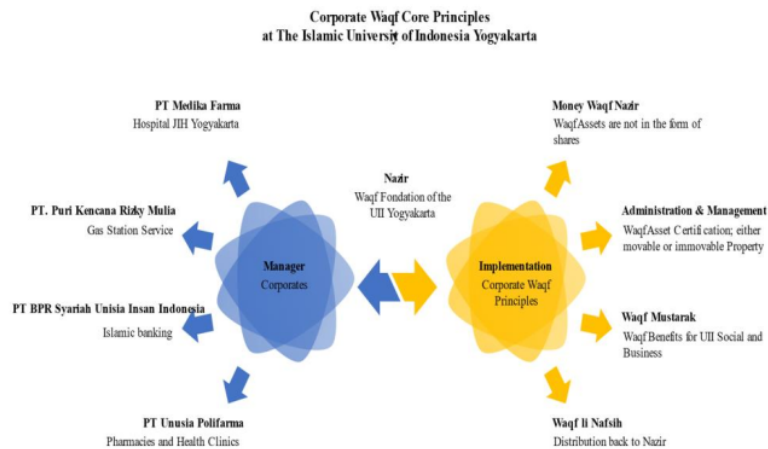
The initial stage of YBW UII is the waqf property received from the community as immovable property, namely thousands of square meters of land. Until 2013, YBW UII had received 1,4561 M² of waqf land in 9 locations. The Community Empowerment Division carries out the management of the waqf assets within the YBW UII organizational structure. The choice of the Waqf Board as an institutional form of waqf management was based on the consideration that the founders of UII wished to maximize potential sources of Islamic funding, i.e. funding sources originating from waqf that can be used for the development of the ummah. The management of public education using waqf institutions is also intended to prevent ownership claims from certain parties. In addition to protecting the people's assets, using waqf as an institutional form was also inspired by al-Azhar University (Bamualim & Abubakar, 2005).

Assets received by YBW UII are divided into two categories, those that are solely for waqf and may not be sold, donated, or inherited, and those that will be used for the UII Waqf Board's operations. The YBW UII Revenue and Expenditure Budget (RABN) plan, including a budget plan for the daily activities of YBW UII, Universities, Faculties, and other units within YBW UII, determines this governance. YBW UII also raised funds for existing waqfs by establishing business units such as gas stations and PT. UMF-JIH Hospital, PT. UNISIA Polifarma, PT. UNISIA Radio, UNISI Hotel, PT. Jogja Global Utama, PT. UMNU, BPR Syariah, UII Press, and others (Subowo, Nurul Aini, *interview*, 2020).

YBW UII has owned 40 hectares of land, either as a gift from *waqif* or through purchase. The construction of an integrated campus has used some of the Kaliurang KM 14. In financial benefits from YBW UII's business units, other waqf results were used to fund the office's waqf management needs. Waqf funds were also used in the academic development program. Another application is to expand the human resources of lecturers in master's and doctoral programs at home and abroad. Furthermore, the waqf's results are realized through scholarships for UII students who excel and students who cannot afford it (Gustina & Ihsan, 2019b; Suwarsono, *Interview*, 2020).

Lutfi Hasan is the current head coach of YBW UII, Endro Kumoro is the Chief supervisor and Suwarsono Muhammad is the chairman of the board of directors. The Jogja International Hospital (JIH) focuses on the YBW UII development effort. YBW UII established JIH, whose management was turned over to PT Unisia Medika Farma (PT UMF) IH. JIH currently has several locations in Java. From various perspectives, JIH plays a strategic role as a service institution in the health sector. JIH plays an ideological role in revitalising Islamic values through health services. JIH contributes to the government's "*Indonesia Sehat*" and other health programs by accelerating health development. There is also a Unisia Pharmacy in addition to the hospital. The company began operations in pharmacies and polyclinics in 2002. The vision developed is to become a *rahmatan lil alalmin* healthcare company providing primary health services.

YBW UII opened the Unisi Hotel in 2012, which PT Unisia Kreasi Sejahtera managed. As the first two-star Unisi Hotel in Yogyakarta with a sharia concept, Hotel Unisi is located at Jalan Pasar Bunga Sosromenduran Gedong Tengen, Yogyakarta City. It offers two rooms by adhering to halal standards, which are currently in high demand among tourists seeking assurance about the halalness of products (Nuryanta, 2018; Nur Aini, *interview*, 2020).



Figures. 2 Application of the Principles of Corporate Waqf at YBW UII

Other waqf assets are in the form of gas stations established in 2007. PT Puri Kencana Rizky Mulia carries out the management. PT Puri Kencana Rizky Mulia is engaged in the distribution of Oil and Gas (BBM). In addition to gas stations, YBW UII also has a Unisia Sharia Rural Bank (BPRS), established in 2015 and managed by PT. BPR Syariah Unisia Insan Indonesia. This UNISIA BPRS is located on Jl. Cik Di Tiro No.1, Terban, Gondokusuman, Yogyakarta City. YBW UII also has Prima Unisi Radio, UII Press, and several other businesses developing productively managed company waqf assets.

5. Discussion

The implementation of corporate waqf in Indonesia has its diversity and uniqueness. This can be seen in the context of implementing corporate waqf at Pesantren Tebuireng and YBW of the Universitas Islam Indonesia. Given the Corporate Waqf Core Principles (Huda, 2020), the implementation of corporate waqf at the Pesantren Tebuireng and YBW of Universitas Islam Indonesia Yogyakarta has implemented five main principles of the six principles developed. The five principles that have been developed are waqf administration and management, productive waqf development, the existence of companies in managing waqf assets and the principles of *ibdal waqf* and *waqf linafsihi*. Meanwhile, one main principle that has not been implemented is stock waqf-based assets (Saiti et al., 2021).

Corporate waqf in these two institutions is still in the early category of corporate waqf development. The initial category is developing corporate waqf with no shared company assets productively. This follows the category stated by Huda, that corporate waqf is understood as an effort to manage waqf assets by collaborating with corporate institutions (Huda, 2020). This means that the corporate entity only develops waqf assets from Nazir. Therefore, the findings of this research are different from the form of the second category, namely corporate waqf, which is understood as an effort to develop waqf by collecting waqf stocks from corporate entities as the Johor corporation did by creating the An-Nur Corporation waqf as the waqf manager (Abd Ghadas & Binti Abd Aziz, 2017; Ismail Abdel Mohsin, 2014). Likewise, it is different from the category of developing waqf stock shares by entirely creating

a corporate entity that independently and fully manages the management of waqf share assets (Huda et al., 2021; Ismail Abdel Mohsin, 2014).

This is clear that the implementation of corporate waqf in Indonesia, especially in the two institutions, has not fully fulfilled the six main principles of corporate waqf. Efforts to develop waqf from stock assets continue to be carried out, such as increasing the status to nazir of cash waqf who can receive cash waqf through designated Islamic banks. At the same time, the uniqueness of each institution in developing waqf is in the form of a different corporate. Pesantren Tebuireng developed with the control of one company, namely PT Tebuireng Berkah Jaya. Meanwhile, YBW of Universitas Islam Indonesia develops with multiple companies. Both of them also have variety in the company's waqf development strategy. The Pesantren Tebuireng uses a pesantren-based traditional wisdom strategy while the YBW of Universitas Islam Indonesia uses a community service strategy (Huda, 2012; Wijaya & Sukmana, 2019).

The implementation of corporate waqf in Indonesia differs from the development of corporate waqf in Malaysia and other countries. This can be seen from what was conveyed by Ramli and Jalil (2013), that corporate waqf assets are needed as stock waqf assets and corporate institutions, as happened in Johor Malaysia (Ramli & Jalil, 2013b). In the Indonesian context, the development of corporate waqf is still in the category of developing waqf assets through corporate institutions productively without waqf assets in the form of company shares. This means the development of waqf assets, immovable objects and assets in the form of cash waqf. The results of this study are undoubtedly different when examining other than the two institutions of Pesantren Tebuireng and YBW of Universitas Islam Indonesia. For example, the development of corporate waqf at the Dompot Dhuafa Foundation and Global Waqf Foundation in Jakarta seems to have begun to develop waqf based on company stock assets (Saiti et al., 2021).

6. Conclusion

The implementation of the Corporate Waqf Core Principles (CWCP) in the two waqf management, YBW UII Yogyakarta and *Pesantren* Tebuireng Jombang, is unique and diverse. The core principle of corporate waqf implemented in Tebuireng Jombang is to increase the productivity of waqf assets, both immovable and movable assets, within the framework of PT Berkah Tebuireng Jaya, a single corporate waqf institution. This business entity is successfully developing waqf. Pesantren Tebuireng in Jombang has also used professional administration and management and has not used shares as waqf assets and implemented ibdal waqf, development, and utilization of waqf internally. Meanwhile, YBW UII has developed corporate institutions to increase asset productivity by implementing multiple companies in each unit under the control of YBW UII Yogyakarta. YBW UII Yogyakarta has also developed waqf assets, both immovable objects and money, but has not yet developed waqf assets in the form of shares. YBW UII Yogyakarta has also professionally implemented waqf administration and management, along with the productivity and benefits of waqf results. Therefore, with the findings of the two models of waqf governance with their respective advantages, this can be an alternative for the development of productive waqf in the contemporary era in Indonesia in the context of the sustainability of the benefits of waqf results, as well as accelerating the economic development of the community.

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