

## Reconstructing The Regulatory Framework of Stock Waqf In Indonesia's Sharia Capital Market: Institutional And Sustainability Perspectives

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### Abstract

*The institutional framework and sustainability of waqf in Indonesia hold immense potential for supporting the social and economic development of the Muslim community. However, despite its promise, the sector remains fragmented, and its utilization has not yet been optimized due to the lack of specific legal regulations governing stock waqf. This study analyzes the regulatory framework for stock waqf from the perspectives of institutionalization and sustainability in Indonesia. Employing a qualitative method through normative legal research using a conceptual approach, this study examines the reconstruction of stock waqf from the perspectives of institutionalization and sustainability in Indonesia. The research findings emphasize the need for legal reconstruction regarding the institutional framework and sustainability of stock waqf to integrate collaborative legal regulations among the Indonesia Stock Exchange, the Financial Services Authority, and the Indonesian Waqf Board, as well as to strengthen Islamic financial literacy. Collaborative legal regulation is not only necessary for operational effectiveness but also to integrate waqf into a modern economic framework, including the integration of digital governance systems and the strengthening of electronic nashir certification systems without compromising their ethical foundations. Recommendations include strengthening specific legal regulations for stock waqf, fostering synergy between the government and religious authorities, and implementing collaborative legal integration among the Indonesia Stock Exchange, the Financial Services Authority, and the Indonesian Waqf Board. These findings contribute to the reconstruction of the endowment system from an institutional perspective and to the sustainability of endowments that are responsive to national socioeconomic needs and the needs of the endowment itself.*

**Keywords:** Regulatory Of Stock Waqfs; Sharia Capital Market; Sustainability; Institutional.

### Abstrak

kelembagaan dan keberlanjutan wakaf di Indonesia memiliki potensi yang sangat besar dalam mendukung pembangunan sosial dan ekonomi umat. Namun meskipun menjanjikan, masih terfragmentasi dan belum optimal pemanfaatannya karena

keterbatasan regulasi hukum yang mengatur tentang wakaf saham secara khusus. Penelitian ini menganalisis regulasi kebijakan wakaf saham dari perspektif kelembagaan dan keberlanjutan di Indonesia. Menggunakan metode kualitatif melalui Jenis penelitian hukum normatif dengan menggunakan pendekatan konseptual, penelitian ini meneliti rekonstruksi wakaf saham persefektif kelembagaan dan keberlanjutan wakaf di Indonesia. Hasil penelitian menunjukkan menekankan perlu rekonstruksi hukum terkait kelembagaan dan keberlanjutan wakaf saham untuk mengintegrasikan regulasi hukum yang kalaboratif antara Bursa Efek Indonesia, Otoritas Jasa Keuangan dan Badan Wakaf Indonesia serta penguatan Literasi Keuangan Islam. Integrasi regulasi hukum yang kalaboratif tidak hanya di perlukan untuk efektivitas operasional saja akan tetapi untuk mengintegrasikan wakaf ke dalam kerangka ekonomi modren yang Integrasi sistem tata kelola digital serta penguatan sistem sertifikasi nazhir secara elektronik tanpa kehilangan landasan etisnya. Rekomendasi meliputi penguatan regulasi hukum khusus wakaf saham, sinergi antara pemerintah dan otoritas agama seperti integrasi hukum kalaboratif antara Bursa Efek Indonesia, Otoritas Jasa Keuangan dan Badan Wakaf Indonesia. Temuan ini berkontribusi pada rekonstruksi wakaf saham persefektif kelembagaan dan keberlanjutan wakaf yang responsif terhadap kebutuhan sosial-ekonomi nasional dan wakaf itu sendiri.

**Kata Kunci:** Regulasi Wakaf Saham; Pasar Modal Sayriah; Kelembagaan; Keberlanjutan.

## INTRODUCTION

Waqf is one of the strategies of Islamic philanthropy that plays a vital role in promoting social and economic well-being within Muslim communities.<sup>1</sup> Philanthropy indicates that the overarching goal underlying all philanthropy is love, which manifests itself in the form of solidarity among those in need<sup>2</sup> Waqf inherently reflects the values of generosity, compassion, and social responsibility that lie at the core of Islamic teachings<sup>3</sup> In this context, Islamic philanthropy can play a

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<sup>1</sup> Anggriani RFarhanin Abdullah AsuhaimiJarot Wahyudi, “View of Agreement of Waqf in Indonesia and Malaysia\_ Harmonisation with Quranic Principles and Modern Legal Frameworks.Pdf” (Ijtihad: Jurnal Wacana Hukum Islam dan Kemanusiaan (2025) 25(2) 231-255, 2025), <https://doi.org/10.18326/ijtihad.v25i2.231-255>; Azhima, Ahmad Fauzan, Irsan Irsan, and Aslati Aslati, trans. 2025. “Menjaga Keabadian Atau Memenuhi Kebutuhan? Dilema Penjualan Aset Wakaf Dalam Perspektif Fiqih”. *Al-Battar: Jurnal Pamungkas Hukum* 2 (2): 196-211. <https://doi.org/10.63142/al-battar.v2i2.348>.

<sup>2</sup> D A N Pemberdayaan Ekonomi, “Filantropi Islam,” n.d.

<sup>3</sup> Mohd Ali Bin Muhammad Don et al., “The Waqf Models For Higher Education: Malaysia’s Experience and Challenges in Strengthening a Waqf-Based Higher Education System,” *Al-Risalah: Forum Kajian Hukum Dan Sosial Kemasyarakatan* 25, no. 2 (2025): 58–73, <https://doi.org/10.30631/alrisalah.v25i2.1995>; Abdullah, Hilmi Marwa, Musyafi Usman, Sadida Nizam, and Muhammad Bilal. 2025. “Islam As a Condition for Waqf: Dialectics of Classical Fiqh and Indonesian Waqf Law in a

significant role, particularly waqf. Waqf is a unique Islamic instrument alongside zakat, infaq, and sadaqah, which historically has supported essential services, including equity waqf<sup>4</sup> and equity waqf is currently one of the alternatives in the development and economic empowerment of the Muslim community.<sup>5</sup>

The breakthrough in the stock waqf sector launched by the Indonesia Stock Exchange in 2019 established that stock waqf is considered a primary source of waqf contributions<sup>6</sup>. Therefore, waqf is not limited to land and buildings. In fact, there are other forms of waqf, such as stock waqf.<sup>7</sup>

To strengthen regulations on stock waqf, the Indonesian Ulema Council (MUI) issued a fatwa regarding monetary waqf in 2002, which covers waqf securities, also known as stock waqf. Subsequently, the government issued regulations through Law No. 41 of 2004, stating that there are two types of waqf assets: immovable and movable. One type of movable waqf asset is waqf stock securities.<sup>8</sup>

Stock waqf is a productive form of waqf that involves investors focused on Sharia-compliant stocks. The object of stock waqf, or what is known as the “Mauqif,” is Sharia-compliant stock listed in the Sharia Securities List. In this context, the ‘Nadzir’ refers to the parties managing the stock waqf, namely the Indonesian Waqf Board (BWI) or institutions such as Dompot Duafa and Rumah Zakat, which are tasked with distributing benefits to the beneficiaries, known as the “Mauqif ‘alaihi.”<sup>9</sup>

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Pluralistic Society”. *An-Nisa: Journal of Islamic Family Law* 2 (4): 377-91. <https://doi.org/10.63142/an-nisa.v2i4.472>.

<sup>4</sup> Sulistyowati Sulistyowati et al., *Redesigning Healthcare Waqf: Key Characteristics and Strategic Models for Indonesia Using the Delphi–Likert Approach*, *AL-IHKAM: Jurnal Hukum & Pranata Sosial*, vol. 20, 2025, <https://doi.org/10.19105/al-lhkam.v20i2.21377>.

<sup>5</sup> Eficandra, “The Reconstruction of High-Inherited Wealth in Minangkabau through Cash Waqf Movement,” *Juris: Jurnal Ilmiah Syariah* 21, no. 1 (2022): 121–33, <https://doi.org/10.31958/juris.v21i1.5850>.

<sup>6</sup> Khairil Faizal Khairi et al., “Electronic Copy Available at: <https://Ssrn.Com/Abstract=2448122> Electronic Copy Available at: <https://Ssrn.Com/Abstract=2448122>,” 2011.

<sup>7</sup> M Syahrul Syarifuddin et al., “Filantropi Islam Menjawab Problem Kesenjangan Ekonomi Umat Islamic Philanthropy Answers the Problem of Ummah ’s Economic Inequality Abstrak” xx (2022): 101–9.

<sup>8</sup> Indonesia, “Undang-Undang Tentang Wakaf (Nomor 41 Tahun 2004),” *Bwi.Go.Id*, no. 1 (2004): 1–40.

<sup>9</sup> Dini Selasi and Muzayyanah Muzayyanah, “Wakaf Saham Sebagai Alternatif Wakaf Produktif Pada Perkembangan Ekonomi Syariah Di Indonesia,” *TAWAZUN*:

Stock waqf is an innovative form of waqf asset management that can have a positive impact on poverty alleviation; this aligns with Sharia principles that prioritize the social and economic interests of society (Mansur, 2020). However, the potential inherent in stock waqf carries risks; if administrative and regulatory systems are poor, this will lead to the dysfunction of the largest resource of the Muslim community.<sup>10</sup>

The stock waqf scheme is divided into two categories. First, dividend waqf, in which dividends earned from sharia-compliant stocks are transferred to a waqf institution, which then uses them as productive or social assets. Second, direct stock waqf, in which purchased and deposited stocks are managed by an investment manager.<sup>11</sup>

The potential for waqf in Indonesia is enormous, reaching over Rp 180 trillion.<sup>12</sup> Furthermore<sup>13</sup> it is stated that the effectiveness of stock waqf philanthropy in reducing social inequality is closely tied to the role of philanthropic institutions that oversee waqf regulations. Currently, the utilization and regulation of waqf remain suboptimal, particularly regarding productive assets such as stock waqf.

Although the potential is enormous, full government support through responsive and integrated policies has yet to be fully realized. Current regulations remain limited and do not yet cover the technical aspects of managing stock waqf, such as fund disbursement mechanisms, oversight, transparency, and legal protection guarantees for waqf donors and trustees. This aligns with previous research<sup>14</sup> which states that although, in principle, legal policies governing the management of stock waqf based on the legal framework for cash waqf outlined in Law No. 41 of 2004 and Government Regulation No. 42 of 2006 have provided

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*Journal of Sharia Economic Law* 3, no. 2 (2020): 155, <https://doi.org/10.21043/tawazun.v3i2.7932>.

<sup>10</sup> Sudirman et al., "Dysfunction of Muslim's Public Resource: A Study of Waqf Land Disorganization in Indonesia," *De Jure: Jurnal Hukum Dan Syar'iah* 14, no. 1 (2022): 92–110, <https://doi.org/10.18860/j-fsh.v14i1.16240>.

<sup>11</sup> Nurman Hakim, "Analisis Strategi Penghimpunan Wakaf Saham Di Indonesia," *Al-Awqaf: Jurnal Wakaf Dan Ekonomi Islam* 13, no. 1 (2021): 73–94, <https://doi.org/10.47411/al-awqaf.v13i1.98>.

<sup>12</sup> Fathul Mu'in and Rudi Santoso, Faisal, Relit Nur Edy, Gandhi Liyorba Indra, "Al-Istinbath," *Al-Istinbath Jurnal Hukum Islam* 9, no. 1 (2024): 81–100, <https://doi.org/https://dx.doi.org/10.29240/jhi.v9i1.9320> Received:

<sup>13</sup> Abdiansyah Linge, "Filantropi Islam Sebagai Instrumen Keadilan Ekonomi," *Jurnal Perspektif Ekonomi Darussalam* 1, no. 2 (2017): 154–71, <https://doi.org/10.24815/jped.v1i2.6551>.

<sup>14</sup> Sucianti, "Peluang Dan Tantangan Industri Halal Di Indonesia," no. September (2023): 665–88, <https://doi.org/10.30868/ad.v7i02.4918>.

legitimacy for the practice of cash or stock waqf and defined the roles of the BWI, the nazhir, and the LKS-PWU, However, stock waqf in this context remains in the position of a technology partner because it has not yet been formally recognized as an LKS-PWU. On the other hand, the professionalism and certification of digital trustees have become an urgent necessity to ensure governance that meets the demands of the digital era. Nevertheless, the absence of regulations explicitly governing stock waqf and digital transaction systems has not yet fully aligned with waqf regulations, creating a gap that must be addressed. This highlights the need for regulatory harmonization to ensure collaboration between the Indonesia Stock Exchange, the Financial Services Authority, and the Indonesian Waqf Board so that stock waqf operates effectively and is legally valid.<sup>15</sup>

Research on stock waqf in Indonesia remains fragmented and has not yet integrated regulatory, institutional, and sustainability aspects into a single comprehensive framework. This study proposes a reconstruction of the regulatory framework for stock waqf based on institutional and sustainability approaches, by developing a governance model that integrates the principles of waqf, the Islamic capital market, and sustainable finance. Based on this, this study is important for Reconstructing the Regulatory Framework for Stock Waqf in the Indonesian Islamic Capital Market: An Institutional and Sustainability Perspective.

Thus, it becomes increasingly clear that the regulations required are not merely normative but also necessitate the harmonization of rules to ensure collaboration between the Indonesia Stock Exchange, the Financial Services Authority, and the Indonesian Waqf Board in supporting the development of stock waqf in Indonesia.

## **RESEARCH METHOD**

This study employs a qualitative research method within the framework of normative legal research, utilizing a conceptual approach

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<sup>15</sup> Nabil Fikri Palasenda, "The Problem of Marriage Dispensation Between Theory and Practice," *Mawaddah: Jurnal Hukum Keluarga Islam* 3, no. 2 (2025): 181–200, <https://doi.org/10.52496/mjhki.v3i2.14>; Ika Atikah, *Haura Utama* (Sukabumi: Haura Utama, 2025); Shidarta, "Hukum Penalaran Dan Penalaran Hukum," *Yogyakarta: Genta Publishing. hlm. 2. ISBN 978-602-98882-1-8.*, no. March 2013 (2013): 5, [https://www.researchgate.net/profile/Shidarta-Shidarta/publication/354053170\\_Hukum\\_Penalaran\\_dan\\_Penalaran\\_Hukum\\_Buku\\_1\\_Akar\\_Filosofis/links/612130b5232f955865a0e3d9/Hukum-Penalaran-dan-Penalaran-Hukum-Buku-1-Akar-Filosofis.pdf](https://www.researchgate.net/profile/Shidarta-Shidarta/publication/354053170_Hukum_Penalaran_dan_Penalaran_Hukum_Buku_1_Akar_Filosofis/links/612130b5232f955865a0e3d9/Hukum-Penalaran-dan-Penalaran-Hukum-Buku-1-Akar-Filosofis.pdf).

to examine the legal and institutional dimensions of stock waqf in Indonesia. The research is grounded in doctrinal legal analysis, focusing on the interpretation of legal norms, principles, and doctrines relevant to waqf and capital market regulations. A deductive legal reasoning approach is applied to systematically derive conclusions from general legal principles to specific issues concerning stock waqf governance and sustainability. The study aims to provide a comprehensive understanding of the legal framework and conceptual underpinnings that shape the development of stock waqf in Indonesia.

The data sources in this research consist of both primary and secondary legal materials. Primary legal materials include official data and regulatory frameworks obtained from institutions such as the Indonesia Stock Exchange, the Financial Services Authority, and the Indonesian Waqf Board. These sources provide authoritative insights into regulatory practices and institutional roles in the implementation of stock waqf. Secondary legal materials comprise statutory regulations, academic literature, journal articles, policy reports, and other scholarly publications relevant to waqf and Islamic finance. These materials are used to support and contextualize the analysis of primary data, ensuring a robust and well-rounded examination of the research topic.

Data collection is conducted through a comprehensive literature review and document analysis, focusing on relevant legal texts, institutional reports, and scholarly works. The collected data are then analyzed using descriptive-analytical techniques, which involve systematically organizing and interpreting the legal materials to identify patterns, gaps, and key issues. The analysis follows a deductive approach, linking general legal theories with specific empirical contexts related to stock waqf in Indonesia. The structure of the study begins with an examination of the general development of waqf and the specific evolution of stock waqf, followed by an in-depth analysis of waqf policies from institutional and sustainability perspectives, thereby providing coherent and academically rigorous findings aligned with international journal standards.

## **RESULTS AND DISCUSSION**

### **The Legal Framework for Stock Waqf in Indonesia's Sharia Capital Market**

Waqf is not limited to land or buildings, but can also include profits from sharia stock investments both capital gains and dividends. Waqf assets, whether in the form of shares or investment returns, are managed by a waqf fund management institution (known as Nazhir)

and then distributed to community empowerment programs called *mauquf alaih*. Sharia-compliant stock waqf has received legal recognition through legal frameworks such as: Government Regulation (PP) on the Implementation of Law No. 41 of 2004 on Waqf, Minister of Religious Affairs Regulation No. 73 of 2013, and the Indonesian Ulama Council (MUI) Fatwa. Investors can conduct sharia stock transactions online through the Shariah Online Trading System (SOTS), which is a sharia stock trading system that has been designed in accordance with sharia principles and has been certified by DSN-MUI. This system is an implementation of DSN-MUI Fatwa No. 80 of 2011 concerning the Application of Sharia Principles in the Mechanism of Trading Equity Securities on the Regular Market of the Stock Exchange. In his scientific insights, M.A. Manan developed *qiyas* (legal analogy) from the Qur'an and Sunnah, based on Islamic economic values which are the main foundation of waqf. Thus, the role and synergy between the Indonesian Waqf Board, Nazhir, and the Indonesia Stock Exchange are very important in managing stock waqf to strengthen the sharia economic system and support the realization of religious values in everyday economic life.<sup>16</sup>

The Online Sharia Stock Trading System (SOTS) is a digital sharia stock trading platform that has been adapted to sharia principles in the capital market. SOTS was developed by exchange members as a tool for investors who want to trade in sharia stock instruments. This system has been certified by the DSN-MUI as a direct implementation of DSN-MUI Fatwa Number 80 of 2011 concerning the Application of Sharia Principles in the Mechanism of Trading Tangible Equity Securities on the Regular Market of the Stock Exchange *The main features of SOTS include:*

- 1) Only shares that comply with sharia principles may be traded in this system
- 2) The purchase of sharia shares is only permitted using cash funds transactions using loans (margin trading) are not permitted Short selling of sharia-compliant stocks that are not owned is not permitted
- 3) It is not permitted to sell sharia shares that are not yet owned (short selling), especially through stock loans.

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<sup>16</sup> Danang Purbo Raharjo and Dr. Mugiyati, Mei Mugiyati, "Penerapan Wakaf Saham Di Indonesia Dalam Perspektif Islamic Social Finance Abdul Manan," *Jurnal Ilmiah Ekonomi Islam* 8, no. 1 (2022): 402, <https://doi.org/10.29040/jiei.v8i1.4302>.

- 4) Ownership of Sharia-compliant shares is separated from cash assets, so that shares owned are not counted as capital in transactions

Currently, there are 20 exchange members that have been certified by the MUI DSN as providers of the Sharia Online Trading System (AB SOTS), demonstrating compliance with strict Islamic financial principles. However, there are 2 AB SOTS that have not yet renewed their certification, namely PT Trimegah Sekuritas Tbk and PT Sucor Sekuritas. The following are 18 active Exchange Members providing Online Trading System services.

The Indonesia Stock Exchange (IDX) has designed two stock waqf schemes as a form of utilizing the capital market for sharia-based social activities: *First*, waqf through sharia-compliant stocks themselves, where investors can directly waqf their shares. Second, waqf is carried out through stock investment profits, including dividends and capital gains. In the first method, waqf funds come from dividends received by investors. The distribution process involves Exchange Members (EM) in the Sharia Online Trading System (SOTS), which facilitates the automatic deduction of dividends for subsequent distribution to waqf management institutions. Institutions such as the Indonesian Waqf Board, Global Waqf, Dompot Dhuafa, and similar organizations act as recipients and managers of these funds. Furthermore, the funds or profits collected are converted into productive assets or directly converted into social assets, such as the construction of mosques, Islamic boarding schools, schools, or humanitarian foundations. Nazhir, as the waqf manager, has a crucial role in maintaining, managing, and ensuring the sustainability and transparency of the use of waqf assets. The nazhir's responsibilities include reporting, conducting regular audits, and ensuring that the allocation of funds remains in accordance with sharia principles and the objectives of public welfare. *Second*, another model of stock waqf involves the acquisition of sharia stocks by sharia investors, which are then donated as waqf. The process begins with the transfer of sharia stocks to be donated as waqf to an investment management institution.

This institution is tasked with managing the shares, and the profits from the management of sharia shares by the investment management institution are handed over to the waqf management institution (Nazhir). The waqf management institution then allocates these profits to productive assets or physical assets that provide social benefits. In the management of waqf asset allocation, effective governance is

required, with the main points being to prioritize the aspects of benefits and planning of work programs, both in the short and long term. The duties of the nazhir, as stated in Article 11 of Law No. 41 of 2004, are: 1) Administration of waqf assets. In terms of administration, the regulations explained in Article 18 of the Minister of Religious Affairs Regulation No. 73 of 2013 concerning Procedures for the Waqf of Immovable Property and Movable Property Other than Money state that the transfer of ownership of movable property other than money in waqf can be done through a statement of intent by the waqif, which can be conveyed verbally or in writing to the nazhir. This statement covers the waqf of property belonging to the waqif and is recorded in the Waqf Deed (AIW). Sharia shares of private companies, AIW documents must be submitted to the relevant company so that they can be recorded as waqf in the name of the nazhir. Meanwhile, AIW sharia shares of non-private companies must be given to securities companies that have the function of recording, maintaining, and managing the list of sharia shares to register waqf in the name of the nazhir (Article 13 of the Regulation of the Minister of Religious Affairs of the Republic of Indonesia Number 73 of 2013 concerning Procedures for Waqf of Immovable and Movable Objects Other than Money). However, it is not explained to which agency the endowment of shares is registered, nor is it mentioned who the PPAIW of shares is. Therefore, BWI determines that the PPAIW for shares is a notary. After receiving the Deed of Waqf Declaration (AIW) or the Deed of Acceptance and Management of Waqf Declaration (APAIW) from the PPAIW, the nazhir must immediately register the waqf in the form of movable objects other than money in his name with the competent authority within a maximum period of 7 (seven) days from receiving the AIW or APAIW from the PPAIW (Article 26 paragraph (1) of the Regulation of the Minister of Religion of the Republic of Indonesia Number 73 of 2013 concerning Procedures for the Waqf of Immovable Property and Movable Property Other Than Money).

Management and Development of Waqf Assets in Accordance with Their Purpose The Waqf Law assigns the nazhir to manage waqf with the obligation to develop waqf assets in accordance with their purpose, function, and designation. The law does not specify management regulations such as minimum shares, the term of the waqf, reserves for compensation, and limits on the reduction of shares for sale. Therefore, the IDX provides advice on the management and development of endowment shares. Regarding the term, the nazhir is

allowed to manage Waqf shares temporarily, but the IDX recommends that Waqf shares be managed permanently so as not to cause complications during the backoffice process. The nazhir is also advised to set aside a certain percentage of profits as reserves to maintain their value. The management of waqf shares differs from that of immovable assets, such as land or buildings. This difference is because the management of share waqf must take into account the aspect of permanence and the form of shares that cannot be used directly <sup>17</sup>. Currently, there are 6 securities companies and 5 waqf institutions that provide facilities for share waqf, namely:

**Table 1.** Securities and Stock Waqf Trustees

No	Sekuritas	Nazhir
1	MNC Sekuritas	Badan Wakaf Indonesia (BWI) dan Rumah Zakat
2	BNI Sekuritas	Global Wakaf
3	Henan Putihrai Sekuritas	Global Wakaf
4	Phillip Sekuritas	Dompot Dhuafa
5	Panin Sekuritas	Dompot Dhuafa
6	Samuel Sekuritas	PPPA Daarul Quran

Source: Financial Services Authority

### Reconstructing Sustainability of Stock Waqf in Indonesia

Waqf is one of the Islamic social institutions or systems that embodies socio-economic values, expected to be able to realize social welfare whose benefits can be enjoyed together <sup>18</sup>. This dimension also applies to stock waqf in Indonesia. Supervision of stock waqf is carried out by the Waqf Fund Management Institution (Nazhir) in collaboration with the Financial Services Authority (OJK) and the National Sharia Council of the Indonesian Ulema Council (DSN-MUI). In terms of technical supervision, OJK and DSN-MUI review stocks that meet the established sharia criteria. This means that the OJK and DSN-MUI check and evaluate the endowed shares to ensure that they remain in

<sup>17</sup> Finna Apriyani, Moh Khamim, and Moh Taufik, "Mekanisme Pengelolaan Dan Pengawasan Wakaf Saham Di Indonesia Dan Malaysia," *Jurnal I-Philanthropy: A Research Journal On Management Of Zakat and Waqf* 4, no. 1 (2024): 65–79, <https://doi.org/10.19109/iph.v4i1.23471>.

<sup>18</sup> Djanuari, Hazar Kusmayanti, and Divya Pratiwi, "Pengalihan Wakaf Oleh Sarak Opat Di Aceh Tengah Ditinjau Hukum Islam Dan Hukum Adat," *Al-Manahij: Jurnal Kajian Hukum Islam* 15, no. 2 (2021): 267–80, <https://doi.org/10.24090/mnh.v15i2.3285>.

accordance with the established sharia criteria. The principle here is based on Islamic law in investment. Specifically, DSN-MUI Fatwa No 80/DSNMUI/III/2011 provides guidelines on how to choose investments.<sup>19</sup>

Stock waqf has great potential to make a positive contribution to driving economic growth in the community. Stock waqf can expand financial access for the middle and lower classes, while also playing an important role in supporting the growth of companies and the national economy. In addition, companies that engage in stock waqf tend to perform better than those that do not, thereby also having a positive impact on economic growth more broadly.<sup>20</sup>

The sustainability of stock waqf in Indonesia has enormous potential, as can be seen from two indicators, namely: *First*, the increase in the number of issuers registered as sharia stock issuers reflects the enormous potential of sharia stock waqf in driving economic growth for the Muslim community in the era of digitalization,<sup>21</sup> as follows:



**Figure 1.** List of Sharia Securities as of December 2025  
Source: Financial Services Authority

<sup>19</sup> Apriyani, Moh Khamim, and Moh Taufik, “Mekanisme Pengelolaan Dan Pengawasan Wakaf Saham Di Indonesia Dan Malaysia.”

<sup>20</sup> Mohammad Majduddin, “PENGARUH WAKAF SAHAM DAN WAKAF PRODUKTIF TERHADAP PASAR MODAL SYARIAH SERTA PERTUMBUHAN EKONOMI MASYARAKAT” 32, no. 3 (2021): 167–86.

<sup>21</sup> M Asri Setiawan, Zaiful Anas, and Kalijaga Yogyakarta, “Potensi Wakaf Saham Sebagai Alternatif Wakaf Produktif Di Era” 1, no. 4 (2025): 191–201.

The Sharia Securities List (DES) for Period II of 2025 was established through OJK Board of Commissioners Decree Number Kep-59/D.04/2025 concerning the Sharia Securities List, which was issued on November 24, 2025 and came into effect on December 1, 2025. The Sharia Securities List (DES) Period II of 2025 consists of 688 stocks based on the aforementioned decision.<sup>22</sup>

The figure shows that the potential for waqf shares is enormous, in line with the increasing number of issuers entering the Sharia Securities List every period and the very promising opportunities for the development of waqf shares in Indonesia, driven by the Muslim majority and economic growth. The implementation of waqf shares has a major impact on the development of social infrastructure, education, health, and the strengthening of financial inclusion for the wider community.<sup>23</sup>

Second, The large and majority population of Muslims in Indonesia, the increase in the number of sharia stock investors since the launch of the ISSI and SOTS indices after 2013 to the present, the following data:<sup>24</sup>

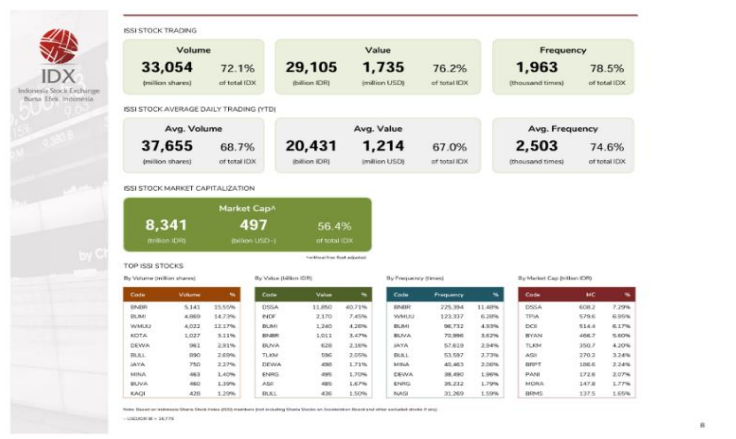


Figure 2. ISSI Index development data  
Source: Indonesia Stock Exchange

<sup>22</sup> OJK, “Daftar Efek Syariah ( Des ),” *Otoritas Jasa Keuangan*, 2025, 1–2, <https://ojk.go.id/id/kanal/syariah/data-dan-statistik/saham-syariah/Default.aspx>.

<sup>23</sup> Achmad Siddiq et al., “Reconstructing Waqf Share Policies: A Maqashid Sharia Approach with Insights from Indonesia,” *El-Mashlahah* 15, no. 1 (2025): 79–100, <https://doi.org/10.23971/el-mashlahah.v15i1.9029>.

<sup>24</sup> I D X Daily Statistics, “8,235.485” 661, no. February (2026): 1–9.

The data above shows that the total trading volume of 33,054 million shares is equivalent to 72.1% of the total IDX trading volume, while the transaction value of 29,105 billion rupiah (1,735 million USD) is equivalent to 76.2% of the total IDX transaction value. This means that the majority of stock transactions on the IDX come from sharia stocks (more than 70%). This shows the significant dominance of ISSI shares in the Indonesian capital market.

Average Daily Trading (YTD) = Year To Date (from the beginning of the year to the reporting period) Average Daily Trading Average daily volume 37,655 million shares 68.7% of total IDX volume Average daily value 20.431 billion rupiah or 1,214 million USD, which is 67.0% of the total IDX and Average transaction frequency 1,963 thousand transactions, which is 78.5% of the total IDX frequency This means that Sharia stocks are not only large in volume, but also actively traded (high frequency). ISSI Market Capitalization reached 8,341 trillion rupiah, or around 497 billion USD, equivalent to 74.6% of the total IDX capitalization. This means that around 3/4 of the total stock market value on the IDX comes from sharia stocks. The ISSI index or sharia stocks show very high dominance in the Indonesian stock exchange market, where the sustainability of stock waqf has great potential in Indonesia. The large number of sharia investors indicates that opportunities for waqf are increasingly open. Although it is not yet optimal, the opportunities are still very large. What needs to be done is to continue to educate investors and the public about stock waqf. The enormous potential of stock waqf can be seen from the increasing number of sharia stock investors. If sharia stocks are designated for waqf purposes, the impact will certainly be enormous, especially in strategic sectors such as education, health, and community economic empowerment. Therefore, cooperation between the government, sharia financial institutions, and capital market authorities is crucial in optimizing the potential of waqf stocks in Indonesia. This innovation can be a strategic tool to increase the pace of an inclusive and equitable national economy.<sup>25</sup>

The zakat and waqf management system in Indonesia is now better and more organized, especially in terms of stock waqf, so it has great potential as an instrument of economic redistribution to reduce inequality. Data shows that from 2019 to September 2023, the total

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<sup>25</sup> Siddiq et al., "Reconstructing Waqf Share Policies: A Maqashid Sharia Approach with Insights from Indonesia."

value of new stock waqf transactions reached IDR 280 million. Waqf has the potential to become a pillar of the sharia economy with a potential value of IDR 200 trillion. As of October 2023, Dompet Dhuafa recorded 430 waqf administrators with a total annual waqf value of IDR 20 billion (Dompet Duafa). Since 2019, the IDX has recorded an annual increase in share waqf activities. As of September 2023, the total value of stock waqf in the Islamic capital market reached IDR 288.83 million, up from IDR 218.62 million in 2019. Meanwhile, the number of shares donated to the Islamic capital market reached 196 out of 42 shares. "Stock waqf assets grew by 7.34 percent from 2019 to 2023. In 2023, it grew by 2.01 percent. So, there has been some growth, albeit small. Each year, growth is predicted to be around seven percent (BWI).

## **CONCLUSION**

The findings demonstrate that the institutional framework and sustainability of waqf in Indonesia possess substantial potential to advance the socio-economic development of the Muslim community. Empirically, the dominance of sharia-compliant equities reflected in the ISSI market capitalization of approximately IDR 8,341 trillion (USD 497 billion), accounting for 74.6% of the total IDX capitalization indicates a strong structural foundation for the development of stock waqf. This significant share suggests that the Indonesian capital market is highly conducive to integrating waqf instruments, particularly stock-based waqf, as a scalable and sustainable philanthropic mechanism. The increasing participation of sharia investors further reinforces the accessibility and growth prospects of this sector, positioning stock waqf as a strategic instrument within Islamic social finance.

However, the study also reveals critical institutional and regulatory gaps that hinder the optimal utilization of stock waqf. The absence of a comprehensive and specific legal framework results in fragmentation across key stakeholders, limiting coordination and efficiency. These findings imply that without regulatory harmonization and institutional alignment, the transformative potential of stock waqf cannot be fully realized. Therefore, reconstructing the legal and governance framework is imperative, particularly through integrated collaboration among the Indonesia Stock Exchange (IDX), the Financial Services Authority (OJK), and the Indonesian Waqf Board (BWI). In addition, strengthening Islamic financial literacy and enhancing digital governance such as implementing electronic nazhir certification systems

are essential to ensure transparency, accountability, and long-term sustainability while preserving the ethical principles of waqf.

Based on these findings, this study recommends the formulation of a comprehensive regulatory framework specifically governing stock waqf, alongside the development of an integrated institutional ecosystem that bridges capital market authorities and waqf institutions. Policymakers should prioritize legal harmonization, digital innovation, and capacity building to support effective implementation. Furthermore, future research should explore operational models and technological infrastructures that can facilitate the integration of waqf into modern financial systems. By addressing these regulatory and institutional challenges, stock waqf can be reimagined as a transformative and sustainable philanthropic instrument, capable of contributing significantly to inclusive economic development and social welfare in Indonesia.

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