

## PRODUCTIVE WAQF FUND MANAGEMENT STRATEGY



**Muhammad Ulul Azmi<sup>1</sup>**

**Universitas Darussalam Gontor, Ponorogo, Indonesia**  
**muhammadululazmi@unida.gontor.ac.id**

**Setiawan bin Lahuri<sup>2</sup>**

**Universitas Darussalam Gontor, Ponorogo, Indonesia**  
**binlahuri@unida.gontor.ac.id**

**Fazari Zulhasmi Kanggas<sup>3</sup>**

**Universitas Darussalam Gontor, Ponorogo, Indonesia**  
**fazarizulhasmikanggas@unida.gontor.ac.id**

**Imam Kamaluddin<sup>4</sup>**

**Universitas Darussalam Gontor, Ponorogo, Indonesia**  
**abu.hananhaikal@gmail.com**

**Soritua Ahmad Ramdani Harahap<sup>5</sup>**

**Universitas Darussalam Gontor, Ponorogo, Indonesia**  
**ramdaniharahap688@gmail.com**

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### Abstract

This article aims to provide an example for waqf management institutions in developing the benefits of productive waqf by implementing a good waqf management strategy and following the concept and purpose of waqf. With the increasing public interest in waqf and the increasing number of waqf management institutions throughout the world and especially in Indonesia. Along with that, there has not been a desire that can be emulated by waqf management institutions in determining the management strategy of productive waqf funds to develop the benefits of productive waqf itself. This type of research is qualitative research with data collection techniques conducted by conducting interviews with nadzir waqf in PM. Darussalam Gontor. This research shows that PM. Darussalam Gontor has a unique strategy in managing productive waqf funds while still looking at the purpose of the existing waqf, more than that, many communities around the boarding school can also benefit from productive waqf in PM. Darussalam Gontor. This research is expected to be a guide in developing the benefits of productive waqf in waqf management institutions in Indonesia.

**Keywords:** Waqf fund Management Strategy, Productive Waqf, PM. Darussalam Gontor

## INTRODUCTION

Waqf is one form of *al-'ibadah al-maliyah* which is closely related to the development of the welfare of the people (Mukhlisin 2004). Throughout Islamic history, waqf has developed and played an important role in developing the social, economic, and cultural activities of the community. In addition, the existence of waqf has also facilitated scholars and students with various adequate facilities and infrastructure to conduct research and education, to reduce dependence on operational funds on the government. The prominent role of waqf can be seen in various Islamic educational facilities found in Egypt, Mecca, and Medina which have been long-lived and are financed by waqf funds (Najib&Al-Makassary).

There are some differences between zakat, infaq, and alms, the existence of waqf as *al-'ibadah al-maliyah* is not explicitly mentioned in the *Qur'an*. Excavation of waqf law is carried out by scholars by elaborating the messages implicit in the *Qur'an* and the existing texts of the *hadith* of the Prophet Muhammad. Hadith texts related to waqf law are *ijmali* and general laws. The details of waqf law as contained in the study of fiqh are all the results of *ijtihad* from the scholars (Zarqa 1997).

In Indonesia, there are still many waqf assets that are only managed consumptively and very traditionally. So that its role as a catalyst for social and economic problems of the people is not optimal. Several problems make the potential of waqf in Indonesia not yet productive. In addition to its management which tends to be consumptive and traditional, another problem lies with *nazhir* as the holder of the mandate of the *waqif* (the person who makes *waqf*) to manage and develop the *waqf* property.

Empowerment of waqf property with good and modern management is necessary to establish the economic strength of the people to improve the welfare of the community. This is also adopted by Law no. 41 of 2004 concerning waqf which regulates various things that allow waqf objects to be managed productively so that the development of productive waqf now has a strong legal basis and is no longer a problem. The emergence of this law is a bright spot and fresh air for waqf in Indonesia. In it, there is an explanation of movable waqf objects and immovable waqf objects (Law No. 41 2004).

Although the impact of productive waqf has not yet been felt by most of the community, the management of productive waqf has begun to be carried out by several

educational institutions or institutions. PM. Darussalam Gontor is one of the educational institutions that is considered successful in efforts to manage productive waqf, as stated in the results Research Center for Study of Religion and Culture (CSRC) UIN Syarif Hidayatullah Jakarta. Since the early period of PM. Darussalam Gontor development, this boarding school has referred to itself as a “Waqf Islamic Boarding School”, which was officially donated by the three founders of PM. Darussalam Gontor (Trimurti) on October 12, 1958, by handing it over to the community (Muslims) who were entrusted to the PM. Darussalam Gontor waqf itself as a waqf agency representing Muslims (Zarkasyi 2005).

The effectiveness of waqf property management in PM. Darussalam Gontor has developed very satisfactorily since the waqf. The development of the existing waqf started from waqf land covering an area of 18.59 ha, and currently, the number of lands managed by PM. Darussalam Gontor reaches 1,564.0612 ha. Meanwhile, the annual cash waqf assets from student alms and contributions from the guardians of students in 2007 reached Rp. 21,890,992,034 and increasing every year until in 2017 it reached 37,485,000,000. And also productive waqf assets derived from the results of the management of business units increased from 2007 which obtained 11,503,496,840 to 19,294,847,446 in 2009 (Wardun, 2017). This proves that PM. Darussalam Gontor has good waqf asset management effectiveness.

Based on the data and explanation above, the researcher is interested in further exploring the fund management implemented by PM. Darussalam Gontor is an educational institution that has been established for 95 years since its establishment in 1926. Along with increasing public trust in PM. Darussalam Gontor, so currently this boarding school has more than 24 branches and houses more than 25 thousand students and female students from all over the country.

Through this research, it is hoped that researchers will be able to get an explanation of how productive waqf fund management is carried out in PM. Darussalam Gontor in developing waqf assets, so that the results of this research can be utilized by other waqf management institutions. And more than that, this research is expected to be able to become an input in the literacy development of productive waqf and its implementation in other educational institutions or related.

## REVIEW OF LITERATURE

Many kinds of research on productive waqf have been carried out, here are some studies that can assist researchers in understanding productive waqf management and its development in Indonesia.

According to Abdul Haris Naim regarding the development of waqf objects including the *ijtihad* area, so that there will be many ways to be able to add other types of waqf objects (Naim 2017). Then An'im Fattach stated that this research was made using a qualitative method with a library approach. As a result, it is known that productive waqf is a means for social reconstruction and development, in which the majority of the population can participate (Fattach 2015). To realize this participation, various efforts have been made to introduce the importance of cash waqf as a means of transferring the savings of the rich to entrepreneurs and intensively. In this form, the capital (waqf property) is invested, then the results of the investment are distributed to those who are entitled. Riris Fatmawati also conducted research using descriptive qualitative methods, the results showed that the existing waqf land has the potential to be developed into a productive, proposed model of waqf management based on *mudharabah sukuk* there are two models, namely asset-based *mudharabah sukuk* and capital-based *mudharabah sukuk* (Fatmawati 2017).

## RESEARCH METHOD

The research was conducted in PM. Darussalam Gontor is located in the village. District Gontor. Mlarak, District. Ponorogo, East Java. This type of research uses qualitative research methods, with descriptive analysis. Bogdan and Taylor define qualitative methods as research procedures that produce descriptive data in the form of written or spoken words from people and observed behavior. According to them, this approach is directed at the background and the individual holistically (Utsman 2014). Qualitative research methods are also often called naturalistic research methods because the research is carried out in natural conditions (natural settings). This method is used to obtain in-depth data, data that contains meaning. Meaning is actual data, definite data which is a value behind visible data (Sugiyono 2014).

The data sources used in this study are divided into two, namely, primary data and secondary data. Primary data is data taken from primary sources or the first source in the field (Ibrahim 2015). In this case, interviews were conducted with the people who were the management in PM. Darussalam Gontor and important documents in the field. Secondary data is data that supports or provides useful information related to this research, both internal and external data (Indrintoro 2002).

In collecting the required data and information, the researcher uses three main data collection techniques commonly used in qualitative field studies such as observation, interviews, and documents. These three techniques, according to Merriam, are generally referred to as triangulation (Merriam 1990).

The data analysis used is qualitative data analysis, which is carried out in a non-statistical way, namely the process for arranging the order of the data, organizing it into patterns, categories, and basic descriptions, until reaching the interpretation process (Kaelan 2012). Miles and Huberman (1994) in Ibrahim's writings suggest that activities in qualitative data analysis are carried out interactively and take place continuously and thoroughly so that the data is saturated. This activity consists of data reduction, data presentation, and conclusion drawing and testing (Ibrahim 2015).

## RESULTS AND DISCUSSION

### Fund Management

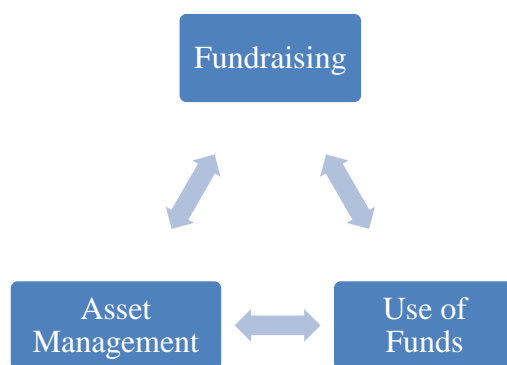
Management in Islam is called *idarah* which is taken from the words *adartasy-syai'i* or *adarta bihi* which can also be based on the word *ad-dauran*. Therefore, in the Elias Modern Dictionary English Arabic the word management is matched with the words *tadbir*, *idara*, *siyasah* and *qiyadah* in the Arabic dictionary (Muhammad 2005). In the view of Islam, the most important thing in management is the nature of *ri'ayah* or the spirit of leadership. Leadership itself in Islam is a major factor in the concept of management. This basic nature is the most important part of humans as *khalifah fil-ard* (Aziz 2010).

Management in business entities is generally driven by a profit motive, therefore management must be carried out in an efficient manner. Management in general means a special activity that includes leadership, direction, personal development, planning and

supervision of the work relating to the main elements in a project, so that the targeted results can be achieved in an effective and efficient manner (Muhammad, 2002).

While fund management is a process of regulating financial activities or activities within an organization in which there are activities such as planning, analysis, and control of all financial activities. James C. Van Hornes defines fund management as all activities related to the acquisition, financing, and management of assets for several purposes (Mulyawan, 2015). The activity can be described as follows:

**Figure 1**  
**Fund Management Activities**



Fund management itself has several objectives as follows:

1. Get optimal profit
2. Provide adequate cash and liquid activities
3. Save backup
4. Managing the activities of economic institutions with appropriate policies for someone who acts as a custodian of other people's funds.
5. Meeting the community's need for financing (Andrianto&Firmansyah, 2019).

### **Productive Waqf and its Management in Indonesia**

In-Law Number 41 of 2004, waqf is defined as "the legal act of *wakif* to separate and/or surrender part of his property to be used forever or for a certain period following his interests for worship and/or public welfare according to sharia." With the development of the times, waqf is no longer associated with the object of waqf in the form of the land but

has penetrated other forms. In Indonesia, several new types of waqf have been accommodated legally with the existence of Law No. 41 of 2004 concerning waqf. This is a form of refinement of the waqf concept contained in the Compilation of Islamic Law (KHI) (Sudirman&Arofah, 2004).

The emergence of Law no. 41 of 2004 which was strengthened by PP No. 42 of 2006 concerning its implementation has provided a new paradigm of waqf, where apart from being a religious institution or worship, waqf is also a potential economic force if it is empowered productively for the welfare of the people. Productive waqf can also be interpreted as assets used for production activities such as agriculture, industry, and services, then profit from the development of waqf are distributed to groups who are entitled to receive according to the purpose of waqf (Rahman&Widiastuti, 2019).

The definition of productive waqf according to the Ministry of Religious Affairs of the Republic of Indonesia is defined as a transformation from natural waqf management to professional waqf to increase or increase the benefits of waqf. So, it can develop and produce, whose process is managed in a managerial and professional manner (Depag, 2015). In the management of waqf and its development, the law explains the following provisions (Law No. 41 2004): a) Waqf management must comply with sharia principles; b) Waqf management methods must be carried out productively; c) If management requires a guarantor, it must use a sharia guarantor.

Then in the explanation of Law Number 41 of 2004, it is explained about ways to produce waqf, the methods referred to include collecting, investing, producing, partnering, trading, agribusiness, mining, industry, technology development, building construction, apartments, flats, markets, supermarkets, shops, offices, educational facilities and health facilities, and businesses that do not conflict with sharia.

## **Productive Waqf Fund Management in PM. Darussalam Gontor**

### **History of PM. Darussalam Gontor**

PM. Darussalam Gontor could not find the history of the existence of Tegalsari boarding school which is located in Ponorogo, East Java. This boarding school then lives and develops from generation to generation. However, when it began to enter the 19th century or precisely when it was led by the fourth generation of Kyai Ageng Muhammad Besari family, the Tegalsari boarding school began to decline (Zarkasyi 2005). Since then the old Gontor Islamic Boarding School began, and by bringing 40 students from Tegalsari boarding school, the old Gontor grew and developed under the leadership of Kyai Arkham Anom Besari who was the son of Kyai Sulaiman Jamaluddin. At that time, Gontor students came from various regions to the West Java Pasundan (Muslim, 2017).

After Kyai Santoso, Gontor boarding school did not see any educational activities, this was due to the lack of attention to regeneration. This situation did not make Kyai Santoso's wife resigned to seeing Pondok Gontor Boarding School lost to history, Nyai Santoso then sent his three sons to several boarding school and educational institutions to be able to deepen their religious knowledge and continue his father's struggle to develop Gontor Boarding School. The three sons were Kyai Ahmad Sahal (1901-1967), Kyai Zainuddin Fanani (1908-1967) and Kyai Imam Zarkasyi (1910-1985), these three brothers who later became known as "Trimurti" the founder of PM Darussalam Gontor (Zarkasyi, 2005).

On 28 Rabi'ul Awwal 1378 which coincided with October 12<sup>th</sup>, 1958, at 10:30 at the hall PM. Darussalam Gontor, the Trimurti consisting of K.R.H. Ahmad Sahal, K.R.H. Zainuddin Fananie, and K.R.H. Imam Zarkasyi has officially pledged to endow his wealth and boarding school to Muslims. And the second party who is considered to represent Muslims when this important event is 15 IKPM members from various regions in Indonesia (Piagam). After PM. Darussalam Gontor was pledged as waqf for Muslims, all property and all forms of rights attached to PM. Darussalam Gontor have turned into waqf. This transfer also marks the shift of ownership of the boarding school from private ownership to agency property (Prajna, 2009).



## **Productive Waqf Fund Collection**

Productive waqf is defined as a transformation from natural waqf management to professional waqf to increase or increase the benefits of waqf. So that it can develop and produce, whose process is managed in a managerial and professional manner (Depag, 2005). Meanwhile, according to Syafi'i Antonio explained that productive waqf is the empowerment of waqf which is characterized by three main characteristics, namely the pattern of waqf management must be integrated, the principle of nazhir welfare, and the principle of transparency and responsibility (Mubarak, 2008).

Until now PM. Darussalam Gontor has a lot of waqf assets which are the result of continuous management and development that has been carried out continuously. When reviewing the existing history, these assets have been collected since the establishment of PM. Darussalam Gontor. This effort is carried out through several stages, such as collecting it from benefactors, then buying livestock. The livestock are kept until they grow and breed. Then the cattle are sold and the money from the sale is used to finance the boarding school.

Then, regarding the acceptance of the surrender of waqf objects such as building materials, livestock, books, religious books, some of the produce of one's land, etc. Then raise capital for trading and transport businesses which, according to the plan, the results were to develop Pondok Modern waqf, but these businesses failed.

Learn from it PM. Darussalam Gontor started again to collect money from benefactors and was accompanied by a waqf mandate, which collected a lot of agricultural lands. It is at this stage that PM. Darussalam Gontor received considerable attention from the public. So at that time, people began to hand over their farms to the boarding school to be waqf and managed. Furthermore, part of the agricultural land that is already owned is collected to buy more agricultural land, and besides that, it continues to receive infaq money from the Muslims to buy agricultural land and is also used to expand the college complex in the boarding school (DCC, 2004).

At this time, every year many people intend to make waqf to PM. Darussalam Gontor, but not all of them are accepted outright without consideration of the willingness and readiness of the boarding school to manage it, so usually this will be submitted to the headmaster of the boarding school and then wait for a decision from the headmaster of the

boarding school (Yasin, 2020). Usually PM. Darussalam Gontor is more passive and waiting in collecting productive waqf assets.

Productive waqf assets that are usually collected by PM. Darussalam Gontor can be classified as follows:

### **Waqf of immovable property (property) and movable object (commodity)**

One example as recorded in the history of PM. Darussalam Gontor, there are several *waqifs* inspired by the event of the PM. Darussalam Gontor waqf handover. Darussalam Gontor in 1958. One of them is H. Moh. Anwar Shodiq, who later donated his land area of 24,926 ha and 163,376 ha, respectively, to the Foundation for the Maintenance and Expansion of Waqf of Pondok Modern Gontor. For signing of the deed of surrender was then carried out in the presence of the village head of Gontor on December 9, 1960 (DCC, 2004). These waqf assets continue to develop, until now PM is recorded. Darussalam Gontor manages a land area of 15,774,799 m<sup>2</sup>.

In addition to waqf of immovable objects (property) in the form of land and buildings as described above, PM. Darussalam Gontor also obtained several waqfs of movable objects in the form of industrial commodities, transportation, and several other supporting equipment. One example is what was given through an entrepreneur named Pak Shodiq, the chairman of YPPWPM said that he was the one who donated the equipment and supplies needed for the creation of a new business unit that operated in 2019, namely the Latansa Gas Center. Everything was prepared by Mr. Shodiq and the lodge just had to manage it (Shobari 2020). Waqf of movable objects which can be considered routinely obtained by PM. Darussalam Gontor is a waqf from final students whose nominal value can reach 2-3 billion, the forms are transportation, industrial machines, complementary facilities and infrastructure, as well as various other forms..

### **Cash Waqf**

According to the Chairman of YPPWPM, this waqf is also often obtained by PM. Darussalam Gontor, usually the wakif who are interested in cash waqf or the form of money will come to YPPWPM and then will be directed to the Administration boarding school to hand over the waqf. The management of this waqf is then under the authority of the headmaster of the boarding school directly, following the existing waqf designation (Shobari, 2020).

### **Management & Distribution of Productive Waqf Funds in PM. Darussalam Gontor.**

In the organizational structure of traditional Islamic boarding schools, in general, the highest power will be in the hands of the *Kyai* as the founder and owner of the boarding school, while the existence of the heads of institutions and sections under the *Kyai* are only as assistants to the *Kyai* in carrying out the boarding school program. Because boarding school ownership is individualistic and not communal, the *Kyai* authority is very dominant in determining boarding school policy (Prajna, 2009).

In PM. Darussalam Gontor, the management of *waqf* is always related to the management of the boarding school which is generally centered on the headmaster. Therefore, Trimurti, the founder of PM. Darussalam Gontor is considered to have initiated the reform of the management of his boarding school by giving this mandate to the *Waqf Board* which is processed through the *waqf* pledge. Judging from the legal aspect, this incident resulted in the transfer of rights from the founder and his family to the PM. Darussalam Gontor *Waqf Board* which represented Muslims. And from the management aspect it is interpreted that there is a delegation of authority from the *Kyai* to the *Waqf Board* to maintain and manage the boarding school and its *waqf* in full. This is what distinguishes Gontor boarding school from traditional boarding school, which are in the management of the *waqf* mandate in PM. Darussalam Gontor involves various institutions that are formed according to the needs of the boarding school management (Iman, 2019).

Regarding fund management in all of PM. Darussalam Gontor was delegated directly to the administration of the boarding school as the direct right hand of the headmaster of the boarding school, as well as in terms of the management of productive *waqf* funds. So, overall it is the administration of the boarding school that manages the entire circulation of productive *waqf* funds contained in PM. Darussalam Gontor and its use will also be adjusted to the needs of the boarding school because the boarding school itself is a *waqf* asset.

According to an explanation from one of the administrators at PM. Darussalam Gontor, the distribution of productive *waqf* funds in the future will be adjusted to the source of the funds obtained, if obtained in the form of cash *waqf* and accompanied by conditions from the *wakif* such as its designation to build a “place (*tandon*) for drinking water for students or a certain building” then the administration section will follow up by

considering it together with the development department whether the land is available or not. When there is none and it is not too urgent for the boarding school, the administrator will contact the wakif again to explain the situation and ask for the continuation of the *wakif's* intention to make waqf (Umam, 2020).

Meanwhile, the distribution of productive waqf funds sourced from other forms will be distributed for the development of existing waqf assets and also the progress of the boarding school which is also part of the waqf asset itself. For its own purpose, as explained by the headmaster of the boarding school in the interview, the existing funds will definitely be allocated for the “Panca-Term” PM. Darussalam Gontor (Mariyat, 2020). “Panca-Term” is a boarding school work program whose function is as a guide in developing PM. Darussalam Gontor. The points in the “Panca-Term” can be explained as follows (Staf SEKPIM, 1997):

#### **Education and teaching (Student)**

What is meant here is trying with all my heart and energy and maximizing all efforts to perfect education, teaching, guidance and care for the younger generation. The level of education and teaching in PM. Darussalam Gontor starts from junior high school, continues with high school (called the KMI program), and continues with the Strata 1 (S1) program to Strata 3 (S3) at University of Darussalam.

#### **Regeneration**

The history of the rise and fall of a business, especially the history of the life and death of Islamic boarding schools in Indonesia, provides lessons on the importance of regeneration. Even a well-known hut one day will become backward from day to day and even disappear by leaving only its history when the *Kyai* dies. Reflecting on this and also learning from the history of the old Gontor, the effort to prepare regeneration is an obligation to be able to realize PM. Darussalam Gontor ideals.

#### **Infrastructure Development**

This term is an attempt by PM. Darussalam Gontor in providing proper facilities and infrastructure for students so that education and teaching can run optimally. Buildings are not just a matter of classrooms and dormitories, but more than that, including the construction of facilities that support the creation of a full and dynamic Islamic boarding school and environment such as health facilities, sports and canteens.

### ***Khizanatullah* (Development of Waqf Asset (Value, System and Property))**

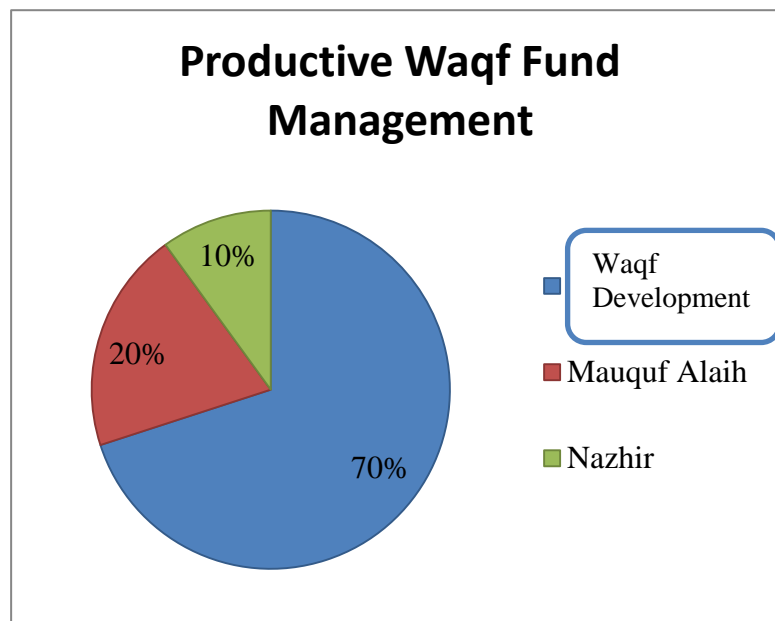
One of the most important and absolute requirements for an institution to survive and develop is to have its own source of income. Institutions that only expect or rely on assistance whose future is uncertain will be less secure. That's what PM.Darussalam Gontor is formed a *Waqf Board* whose implementation was then mandated to the Pondok Modern Waqf Maintenance and Expansion Foundation (YPPWPM) which was in charge of rice fields, farm and others as well as expanding existing assets.

### **Family welfare (Teachers)**

This step is a family matter or known as “family welfare” that must be fully considered. It is intended that the supporters, defenders and those who fight for the life and death of the boarding school do not depend on the boarding school for their life (economics). Even should be able to give life to the boarding school (Staf SEKPIM, 1997).

### **Productive Waqf Fund Management Strategy**

Implementation of productive waqf fund management strategies as research conducted by Imada Ulinnuha, UNISMA Foundation implements fund management strategies for productive waqf as follows:



### **Productive Waqf Fund Management at the UNISMA Foundation**

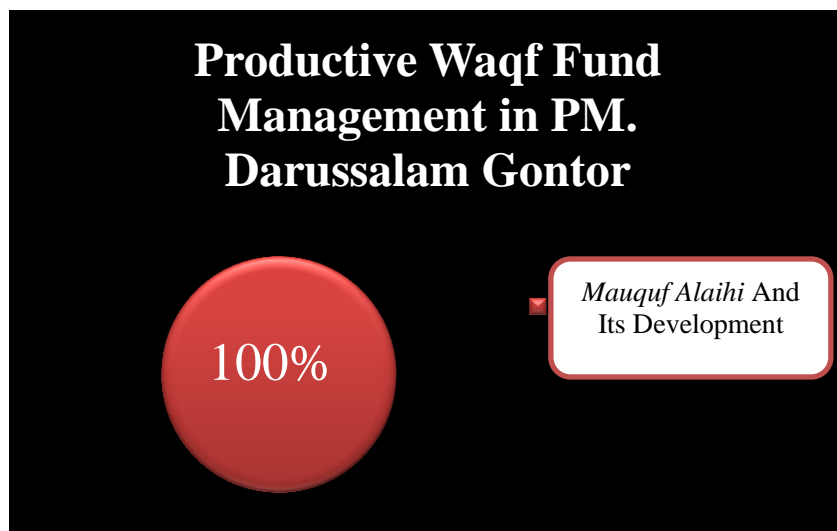
This formulation is in accordance with Law no. 41 of 2004, which is regulated in article 12 that *Nadzir* in accordance with the duties and mandates carried out gets a share of the results of waqf management of a maximum of 10%. *Mauquf Alaih* himself received a waqf benefit of 20% of the net profit of waqf management. These funds are usually distributed to madrasa teachers, mosque imams, cleaning staff, etc. Which states "in achieving the purpose of waqf, waqf property is intended for facilities and activities of worship, facilities and activities of education and health. Then assistance to the poor, abandoned children, orphans, scholarships and the advancement of general welfare which is not against sharia and laws and regulations. And 70% of the waqf proceeds are allocated for waqf development with the aim that waqf development can develop rapidly and quickly (Ulinnuha, 2019).

In general, this percentage has become a reference for productive waqf management institutions, but it is not applied in PM. Darussalam Gontor. In interviews conducted by researchers with al-Ustadz Imam Mukhtar and al-Ustadz Akrim Mariyat, both of them explained in terms of fund management in PM. Darussalam Gontor has implemented financial centralization including the results of productive waqf management. The management of waqf is managed by the administration of the boarding school and subsequently becomes the prerogative of the headmaster of the boarding school.

He explained that this cannot be separated from the waqf pledge event that occurred in PM. Darussalam Gontor in 1958, at which time "Trimurti", the founder of the PM. Darussalam Gontor, donated the boarding school and its assets to Muslims, which means everything owned and produced by PM. Darussalam is a waqf asset (Mariyat, 2020). The allocation is the prerogative of the headmaster, but it is important to note that the allocation of the existing funds will definitely be channeled to the "Panca-Term" that has been described previously. The portion will be discussed by the headmaster with the *Waqf Board*, depending on which term development you want to prioritize.

Al-Ustadz Imam Mukhtar added: "Indeed there are those who we give 10% of the results of the waqf management that he does, such as waqf land in Nganjuk which is managed by non-alumni Gontor, there are also those who get 5% such as land managers in Jetis, which is a the family of one of the teachers in Gontor". But other than that the waqf managers in PM. Darussalam Gontor does not expect a single cent of the results of the

productive waqf management that he strives. Even researchers can mention that many of them actually expend all their energy, thoughts, and even wealth for the development of waqf management in PM. Darussalam Gontor. And if it is a percentage, the management of waqf funds is in PM. Darussalam Gontor is 100% for *mauquf alaihi* and development or even 150%.



### **Productive Waqf Fund Management in PM. Darussalam Gontor**

This is because the part of *Nazhir* which is his right is not taken and instead takes out what *Nazhir* has for the development of PM. Darussalam Gontor. While the mauquf alaihi, PM. Darussalam Gontor himself is a mauquf alaihi which is a pesantren-based educational institution, so it is very appropriate if the allocation of the mauquf alaihi part is returned to the boarding school.

## **CONCLUSION**

Management of productive waqf funds in PM. Darussalam Gontor is very good and tidy. The management is not directly carried out by the *Waqf Board* as a *nazhir* who directly receives the waqf mandate, or the headmaster of the boarding school as a mandate of the *Waqf Board*, but also entrusted to an institution that also has a legal entity, namely Pondok Modern Waqf Maintenance and Expansion Foundation (YPPWPM), which then form parts to maximize the management of existing waqf assets. And specifically for fund management, PM. Darussalam Gontor implements a centralized financial system, where the

management of all finances is in PM. Darussalam Gontor is centralized in the administration section and then becomes the prerogative of the headmaster in its allocation. However, the allocation of waqf proceeds that are managed productively will certainly be channeled on target, namely for “Panca-Term” boarding school. And “Panca-Term” PM. Darussalam Gontor has long been formulated as the main foundation in developing and distributing existing waqf assets. The five points in it are: a) Education and teaching; b) Regeneration; c) Infrastructure development; d) Khizanatullah (Developing of waqf asset (value, system, & property); e) Family Welfare (Teachers).

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