

Implementation of Syirkah Principles (Partnership) in the Establishment of a Waqf Asset Management Company

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Abstract

The waqf institution is one of the economic potentials in Islam which in its history has made a major contribution to the progress of human civilization, including improving economic welfare in society. Managing waqf in a trustworthy and professional manner is important to increase waqf assets and benefits. In this case, the nazhir plays an important role in managing waqf both independently and in collaboration with business entities. Partnerships can be entered into by nazhir with various parties including the Company. In Islamic Law, we recognize the concept of Syirkah (partnership) for business collaboration, including in the formation of companies. This research examines how syirkah as a concept of economic cooperation originates from Islamic law in nazhir partnerships managing waqf assets including the potential for forming waqf-based companies. The analysis method is a normative juridical, namely through a legal approach, both national law and Islamic law, which is supported by empirical data in the field related to companies that manage waqf. Through this article, it is hoped that we can provide an appropriate model for implementing the syirkah/partnership concept in waqf management, including the concept of forming a waqf-based company that can be offered to increase the professionalism of waqf management. Syirkah as the basic concept of company formation in Islam, can be integrated into the formation of a company to manage waqf assets. syirkah amlaak which comes from joint ownership assets that are donated and managed productively, then the results are distributed according to the purpose of the waqf pledge. Besides that, the principles of syirkah inan and syirkah mudharabah can also be applied, which are components of cash waqf that are used as business capital and the profits for the purpose of waqf. An interesting new paradigm for collaboration between waqf and companies includes the Corporate Social Responsibility (CSR) Program. Through the CSR Program, Waqf Management will synergize with company activities in a professional and sustainable manner.

Keywords: Company, Islam, Syirkah, Waqf Management.

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1. Introduction

Waqf is an economic institution in Islam which has an important role in overcoming economic problems in society. Waqf has a role in distributing welfare to the community in addition to zakat, infaq, and alms institutions. In several countries, economic management through waqf institutions has helped overcome the problem of economic inequality. For example, productive waqf management in Egypt and Singapore. Waqf management in Egypt is carried out, among other things, by managing agricultural land with a profit sharing system, commercial rental of buildings, and various other business activities (Majalah, 2011).

In Indonesia, a waqf management company in accordance with the existing legal provisions cannot directly act as a nazhir (a waqf management institution). However, Nazhir can partner or cooperate with companies to increase the economic results of waqf. Waqf Global is a foundation that is a nazhir in the management of waqf from people in Indonesia. Global Wakaf manages waqf productively in a professional manner to reach the wider community (waqf khairi), not only in Indonesia but also outside Indonesia, in accordance with their strong determination to encourage waqf as a movement of the world Muslim community. With its vision to be an institution of international Islamic philanthropic and manage waqf professionally to create a better world civilization. This is evidenced by real social actions carried out by Global Waqf through the Rapid Response Action (ACT) collaboration and various real humanitarian actions both inside and outside Indonesia.

Productive management of waqf for the welfare of the community is an unavoidable demand (Djunaidi & Al-Asyar, 2008). Nazhir, who manages waqf, requires partnerships with various professional institutions. In the formulation of the partnership cooperation, it must pay attention to the principles of sharia / Islamic jurisprudence about waqf. The two main principles of waqf are: principle of immortality (ta'bidul ashli) and the principle of benefit (tashbilul manfaah). These two principles have the consequence that there must be a guarantee for the protection of waqf objects as well as being able to increase their productivity for benefit. Worship and general welfare (Hasan, 2009).

The dimension of waqf is very unique, because it includes two dimensions, namely the dimensions of worship and social welfare. The dimension of waqf has religious and social values, in waqf we adhere to the maslahah theory, maslahah which is one of the supporters of the maqashid sharia from the imposition of a provision in all things to do well in Islam which is measured for good or benefit. We can understand it as all actions that take greater benefits and leave or minimize uselessness or deprivation. There are five goals associated with humans, namely: maintenance of one's own religion, soul, mind, lineage or descent, and property, so anything that

contains or includes maintenance of these five basic points is *maslahat*, and everything that denies the five points that basis is *mafsadat* (Isnaini & Utami, 2020).

The concept of productive waqf which leads to efforts to accelerate development and improve the economy of the people and the national economy must be supported by good management, this focuses on the form of a model of waqf management through corporates that must be properly conceptualized in accordance with applicable laws and regulations (Huda, 2020).

Corporate waqf, according to the Waqaf An-Nur Corporation (2008), is more than a charitable and philanthropic act by a business entity; it is an initiative to combine the waqf concept and apply it to achieve business and corporate objectives. Corporate waqf, consequently, intends to redefine the role and function of business organizations by 'giving back' to society and reaching out to the community (Saad et al., 2017).

Corporate waqf has evolved as an arrangement that combines the enduring charitable features of traditional waqf with the organizational efficiency of the corporate form (Saad, 2020). Besides that, it also contribute in society to improve social entrepreneurship; by adopting the principles of intrapreneurship to create good governance with innovative, proactive and risk management techniques needed to meet and respond effectively to community needs (Aly, 2016). Management of modern waqf through corporations endowments should fulfill the Corporate Governance elements put more emphasis is to be focused on principles of accountability and transparency to ensure continuity and development waqf assets so that wealth can be shared to the ummah effectively (Ramli, 2018).

The Islamic concept of *syirkah* is the basis for the establishment of a business entity. Included in the effort to form a waqf asset management company. This is a form of development of waqf asset management that can be carried out based on waqf law. However, its implementation requires a deeper legal study that does not only examine national legal provisions but also aspects of sharia (Islamic law). This will provide input for statutory regulations for the development of waqf and the legal science itself. In this article, we will discuss how to implement the *syirkah* concept in the formation of a waqf management company. The discussion of this article seeks to provide benefits to the virtue of research in the field of policy and social engineering on the empowerment of waqf assets in addition to religious and social interests, as well as for general welfare, and also expected to provide new insights to enrich legal knowledge, especially the Law of Waqf and Economic Law.

2. Review of Literature

2.1. Definition of Waqf

Waqf is a form of economic distribution that has the potential to be developed. Muhammad Anas Zarqa stated that “Awqaf transfers wealth from private ownership to a beneficial social collective ownership” (Iqbal, 1997). According to Muhammad Ibn Isma'il as-San'any, waqf is holding property that might be taken advantage of without consuming or destroying the object and used for good (Prihatini et al., 2005). According to Ahmad Azhar Bashir's opinion, waqf is the holding of assets that can be used not to be destroyed immediately, and for the use that is permitted, and is intended to get the pleasure of Allah (Basir, 1987). Meanwhile, according to Idris Ahmad, waqf is the holding of assets that may be taken by the benefit of the person, lasting the substance and handing it over to places that have been determined by syara '(Islamic law), as well as being freely prohibited from the objects it uses (Idris, 1986).

Based on Waqf Law in Indonesia, Law Number 41 of 2004 concerning Waqf has provided an expansion of the function of waqf, not only for the sake of worship but also for advancing public welfare. Beside that it also has economic potential to advance public welfare, so it is necessary to develop its use in accordance with sharia principles.

2. The Concept of Syirkah

Productive waqf development can be done through companies. In Islam, the company pattern is related to the concept of syirkah (partnership pattern), etymologically that syirkah is the mixing of one asset with another so that the two cannot be differentiated. The number of scholars (Jumhur ulama) then used this term to describe a special transaction, even though there was no mixing of the assets, because what caused the mixture was the transaction (Wahbah, 2010).

Musyarakah / syirkah is a collaboration between the two parties to contribute funds with the benefits and risks being shared according to the agreement (Sabiq, 2006). The legal basis for this syirkah transaction is in the Koran, Surah An Nisaa 'verse 12, which reads "So they are allied together in that third part". As well as other verses in Q.S Shaad verse 24. When Rasulullah was appointed as a messenger, people used to do syirkah transactions. Rasulullah then confirmed the transaction. Muslims have also agreed to allow syirkah transactions even though they disagree over the types. The wisdom that it allows from the concept of syirkah is that people can help each other in investing and developing their assets in big projects in the fields of industry, trade and agriculture, which are impossible to establish by individuals Wahbah, A. (2010).

As-Syarikah or Syirkah (company) is originally divided into 2 (two) categories:

- i. Proprietary company (Syirkah/Syarikah amlak

- ii. A contract company (Syirkah/Syarikah Aqad).

Syirkah amlak is an association of ownership of two or more people to an item without a syirkah transaction (Wahbah, 2010). Syirkah amlak is a proprietary company, namely a company of goods, such as a company in a substance that is inherited by two people, or which becomes their purchase, or a grant that someone gives them, or other (An-Nabhani, 1996).

Syirkah amlak is an association of ownership of two or more people to an item without a syirkah transaction. This type includes:

- i. Syirkah Ikhtiyar (voluntary), is syirkah carried out by two parties working together such as the two of them buying things together, or getting a gift or bequest they make it a joint asset.
- ii. Syirkah Jabar (forced), namely an alliance that occurs between two or more people without their will. Like two people who get an inheritance, so that the goods that are inherited, become the property of the two people concerned.

The law of these two types of syirkah is that each ally is like a foreign party over the other allies. Thus, one party has no right to take any action against it without the permission of the other, because each ally does not have power over the part of his brother.

Syirkah Aqad (Uqud or transactional syirkah), which is a cooperation contract between two people who are allies in capital and profit, which consists of (Karim, 2004):

- i. Syirkah Inan, namely an alliance in capital, business and profit. Namely cooperation between two or more people with the capital they have together to open a business that they do themselves, then share mutual benefits. So the capital comes from all of them, their efforts are also carried out by them together, so that the profits are shared together. Such shirkah based on ijma 'is permitted, but in detail there are still disputes.
- ii. Syirkah Abdan (syirkah business), namely cooperation between two or more parties in the business carried out by their bodies, such as collaboration with fellow clinic doctors, or fellow tailors in a job. Everything is allowed. But Imam Syafi'I forbade it. Also called Syirkah Syanai wat Taqobbul.
- iii. Syirkah Wujuh, namely cooperation of two or more parties in profit from what they bought with their good name. No one has the capital. However, each of them has a good name in the community. They buy something (to be sold back) in debt, then the profits are shared. This kind of syirkah was also permissible according to the hanafiyah circles, but it was not legal according to the Malikiyah and Syafi'iyah scholars.

- iv. Syirkah Muwafadhah, which is any cooperation in which each party in an alliance has the same capital, business and accounts payable, from the start of the cooperation to the end. Namely cooperation that contains elements of guarantee and equal rights in capital, business and debt. This cooperation is allowed by the majority of scholars, but prohibited by the Shafi'i. The possibility that Shafi'i rejects is another form of application of Syirkah Muwafadhah, which is when two people make an agreement to all themselves to have all the advantages and disadvantages either due to property or for other reasons.

3. Research Methodology

The research method used in the analysis of this article is legal research. This research is descriptive analytical, meaning that it provides a comprehensive, in-depth picture of a situation or symptom being studied. The research conducted by the author places more emphasis on the juridical study of the company as a waqf manager, and the implementation of the syirkah principle as the basic concept of a basic company according to Islam in the formation of a waqf management company. The research stages used in this research are: Library Research, namely research on secondary data related to the problem under study, and which includes primary legal materials (Soekanto, 2007), secondary legal materials such as books, scientific papers and research by scholars, as well as other literature related to research topics, and Tertiary Legal Materials such as magazines. This research also includes examples of corporate waqf practices in the field. The analysis of primary and secondary data used in this research is qualitative juridical data analysis using legal interpretations and constructs which are then described descriptively in the form of descriptions.

4. Results and Discussion

4.1 Application of the Syirkah Concept in Waqf Management

Syirkah is a concept of cooperation / partnership originating from Islamic law, relating to economic activities that are oriented towards commercial gain, can be synergized to become a model for institutions / companies that manage waqf assets productively. Among the syirkah concepts that can be implemented as a waqf management institution / company are the concepts of syirkah amlak and syirkah Uquud, especially syirkah Inaan and Syirkah al-Mudharabbah.

Syirkah amlak is an alliance of joint ownership of assets that can be obtained from various transactions that cause transfer of ownership which is sharia-permissible such as through grants, buying and selling, inheritance and so on. The application of waqf management in syirkah is through the jointly owned assets that are donated and managed jointly or through a third party then the results are channeled towards the

purpose of the waqf pledge. For example, A and B are the heirs of a house. They collectively become the owners of the house, then they do not transfer the house or sell it but are donated and managed productively, for example it is used as a place to stay that generates money profits, where the profits are channeled for the purpose of waqf. The type of waqf they choose is usually waqf khairi (waqf for the purpose of family interests).

The application of the concept of a waqf management institution / company can also be done through the application of the Uqud syirkah, especially in Syirkah al-'Inaan, Syirkah al-Mudharabah. Because the syirkah is related to capital in the form of goods or capital (money). The application of the concept of Syirkah al-'Inaan as an institution / company that manages waqf assets, where the cooperation between two or more people with their respective assets is to be managed by themselves, and profits are shared between them. In relation to the management of waqf through the application of syirkah inaan, this is where the benefits obtained by the parties are donated in accordance with the allotment of their waqf pledge, and the manager under the Indonesian Waqf Law can get 10% of the net proceeds from the management of waqf. In this Syirkah inaan, each party who becomes the wakif contributes capital and they work in the syirkah. In this syirkah, it is required that the capital must be in the form of money (nuqd); whereas goods ('urdh), for example a house or a car, may not be used as syirkah capital, unless the value of the item is calculated at the time of the contract. This is similar to the application of cash waqf that is managed for productive businesses that come from several waqf that partner to manage the waqf, which can appoint Nazhires who have good business skills and are entrusted with managing their waqf capital and channeled for the purpose of waqf.

Syirkah al-Mudharabah as a form of syirkah uqud can also be used as a concept for the formation of institutions / companies that manage waqf assets. In syirkah al Mudharabah an investor (investor) hands over a certain amount of capital to the manager (mudharib) to be managed for profit, and he is entitled to a certain percentage of the profit. In the application of this syirkah for the management of productive waqf, the investor (investor) acts as a waqif who employs the manager (mudharib) to make a profit. These profits can be entrusted to Nazhir to be further managed and distributed according to the purpose of waqf. The manager can also be the nazhir appointed by the investor as wakif to produce waqf objects in the form of money or other things that can be used as business capital in order to gain profits. For example, A as an investor (shohibul mal / rabb al-ml) gives his capital of Rp. 20 million to B who acts as a capital manager (mudharib) in the general trading business. A, as an Investor, intends the capital / fund as waqf and is managed by the mudharib to make a profit with a profit sharing agreement. Profits received by investors will be distributed according to the purpose of the waqf pledge.

Risk management is one of the most important things in investing from waqf. Because the basic principle of waqf objects must be fixed and must not decrease. There are 3 (three) important criteria that must be considered in managing waqf, namely (Sulaiman & Hasan 2020): first, regarding waqf capital that cannot be reduced, so that protection of capital needs to be prioritized, secondly, the investment made generates consistent and stable income to be distributed to waqf recipients, and third is a Sharia compliance requirement for every investment made.

Investments using waqf capital cannot be reduced, this is related to the immutable nature of the waqf object. In this regard, risk management is indispensable for investments originating from waqf funds. In Indonesia, based on the Waqf Law, specifically for cash waqf must be made through Islamic financial institutions. In this case, the management of waqf funds in Islamic banks will be integrated with Islamic banking service products that have been integrated with guarantee institutions.

Waqf management through waqf banks can protect cash waqf. It is necessary to protect all cash waqf funds from loss and misuse. Waqf bank as a company has strict rules and is subject to the capital maintenance rules of the central bank, including being supervised by the Sharia Supervisory Board (Mohammad, 2011). Thus, the management of waqf, especially cash waqf through waqf banks is considered appropriate for developing waqf capital.

Waqf management practices through companies that have practiced management in several countries such as Turkey, Singapore, Malaysia, Pakistan, including Indonesia. Johor Corporation Company in Malaysia which synergizes waqf practices with CSR programs. Also Warees Investments Pte Ltd, in Singapore where 100% of the company's shares are Waqf.

The practice of corporate waqf is also implemented by Awqaf Holdings Berhad (AWQAF) which is a community-driven based corporate company. Muslims & businessmen are invited to become AWQAF Members by endowing their membership fees. The Awqaf Holdings also receives waqf sources from the public. The AWQAF Members (the Waqifs) are also given the special opportunity to invest in AWQAF Projects besides being encouraged to endow cash or additional assets to enable AWQAF to immediately accumulate high value assets, property and resources. The waqf sources that are endowed by the AWQAF members will then be invested in profitable business. The dividends will then be forwarded to waqf purposes and the beneficiaries within the society and the nation (Mahamood, 2021).

Waqf management through companies in Indonesia, among others, is practiced in the global waqf foundation. This foundation formed a company under the name Global Wakaf Corporation. The one acting as Nazhir is the Global Waqf Foundation, because

according to the Waqf Law in Indonesia, companies cannot act directly as Nazhir. In this case, Nazhir can work with companies to manage waqf assets productively in accordance with sharia economic principles.

The application of the syirkah principle to the management of waqf assets through contemporary companies today, can be done, among others, through the investment of waqf objects, especially cash waqf which becomes the capital of independent waqf companies, such as warehouses in Singapore, or through purchasing company shares from waqf funds. The purchase of shares is carried out, among others, by wakif through cash waqf entrusted to Nazhir to distribute the proceeds of the share dividend for the benefit of mauquf 'alaih (waqf beneficiaries). This is as practiced by Global Waqf in Indonesia.

Shares as an object of waqf are a development of corporate waqf according to the mufti; Anwar, Jaih, Hoirul and Khairudin (Huda, 2020). Waqf shares are better understood as an effort to create new assets in the development of waqf, especially corporate waqf. Based on Fatwa of the Indonesian Ulema Council in 2002 concerning Cash Waqf, it is stated that one type of waqf in question is securities including shares. This is very interesting, because it will integrate the company's business pattern with share endowments in a sustainable manner.

In implementing the syirkah concept, shares are part of syirkah Inan, in the discussion of syirkah musahamah (syirkah in the form of shares). Syirkah Musahamah is part of syirkah 'inan. Syirkah 'inan, namely an association of 2 (two) people to utilize joint property as capital for trading and the profits are divided in half (Al-Barwary, 2007).

Syirkah Musahamah as part of syirkah 'inan is the most important type of capital company, namely a company whose capital is divided into equal small parts. Each small part is called shares which cannot be divided further. These shares can be traded. Each shareholder is liable to the extent of the nominal value of his shares. Each shareholder in a company whose capital is divided into shares or syirkah musahamah is responsible according to the size of their respective capital. In the Musahamah syirkah, the Director of a corporate company and its employees are considered as hired workers for the shareholders. They get a certain salary, whether they invest in shares or not. Company directors may not take out loans on behalf of the company that exceed the amount of their capital. If he did, then he had to guarantee it. There are no guarantees for capital owners except for the number of shares. The company's profits are divided according to the ratio of the number of shares, namely the capital ratio. Share profits in the form of dividends can make a real contribution to the development and benefits of waqf. These dividends are then distributed to the waqf recipients (mauquf 'alaih) according to the waqf pledge.

4.2 Synergy of waqf and CSR

Interesting things that can be developed in implementing share waqf in a company can be in synergy with Corporate Social Responsibility (CSR) programs. This is a potential alternative for optimizing the professional development of waqf. Because one of the shortcomings of waqf institutions in general is weak management, especially aspects of fundraising and transparency/accountability (Kamil, 2011). This means that unprofessional nazhir management is an obstacle to the realization of waqf for social justice, because generally waqf nazhir do not have high expertise and skills as well as deep personal commitment to their work. Or in other words, existing nazhir generally do not have good modern management concepts and abilities, at least based on dimensions: organizational vision, institutions that have facilities, especially adequate capital, management steps from planning to supervision that are efficient and effective, and implementing rewards and compensation (Kamil, 2011).

The Corporate Social Responsibility (CSR) Program through waqf management has been successfully carried out by Johor Corporation in Johor-Malaysia, where they synergize all types of their CSR activities through the development of share waqf which was formed in corporate management through WanCorp. As an alternative model in company management, the corporate waqf model is not widely known at the international level, even in Islamic countries themselves (Santoso, 2011). This is because in general waqf assets are mostly developed using traditional methods, for example, they are used directly for the construction of school buildings, bridges, religious facilities and other social activities. Even though corporate institutions have a big influence on the development process (Santoso, 2011).

In Indonesia, the cooperation in waqf management with the CSR program has been carried out by the Philip Securities Company in collaboration with the Dompot Dhuafa Foundation. Philip Sekuritas, as a company operating in the stock securities sector, works together to manage the shares waqf of the Dhuafa Wallet Foundation by applying the principles of syirkah Mudharabah. The profits from the share waqf will be distributed by Dompot Dhuafa in waqf social programs in the fields of education, health, economics, social da'wah and culture. Through the application of Syirkah Mudharabah principles, Dompot Dhuafa acts as the capital owner while Philip Sekuritas acts as the manager. As manager, Philip Sekuritas has the right to share profits, but Philip Sekuritas does not take its share and makes it a CSR program. The synergy between waqf and CSR is a suitable combination because CSR programs will be implemented in a sustainable manner due to the eternal nature of waqf (Zaldya et al., 2022).

CSR activities, which are an important part of a company's role and responsibilities both internally and externally, are continuous and sustainable activities, which are expected to continue to exist as an inseparable part of a company's management.

Through waqf management, forms of CSR activities can be synergized with the development of productive waqf assets that are eternal in accordance with the characteristics of the waqf itself. So that the sustainability of the implementation of waqf objectives in synergy with the CSR program can be measured well, planned and sustainable as long as the company is established.

5. Conclusion

Waqf management through waqf companies has been carried out in some countries such as Pakistan, Malaysia, Singapore, Indonesia and Pakistan. The application of the Syirkah principle to the formation of a waqf-based company can be carried out through the implementation of syirkah amlaak, which is an alliance of joint ownership of assets that can be obtained from various transactions that cause transfer of ownership which is sharia permitted, such as through grants, buying and selling, inheritance and so on. The application of waqf management in syirkah is through the jointly owned assets that are donated and managed jointly or through a third party then the results are channeled towards the purpose of the waqf pledge. Likewise, syirkah aqad/Uquud can be applied from the concept of syirkah inan and syirkah mudharabah, which can be an alliance of capital originating from cash waqf (money). In practice, waqf management, especially money, can also be done through companies engaged in Islamic finance such as Islamic banks, where the money waqf funds are invested through Islamic financial products or Islamic financial instruments. Likewise, waqf management can be integrated with CSR programs, including implementing the principle of syirkah mudharabah between the company and nazhir waqf, where the profits from managing the share waqf are used as company social funds which are channeled through nazhir waqf.

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