Integrating Waqf-Based Cooperative Models into Islamic Financial Regulation: Toward a Resilient and Sustainable Sharia Economy

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Abstract

This study explores the integration of waqf-based cooperative models into Islamic financial regulation to strengthen the resilience and sustainability of the Sharia economy. Using a case study of Koperasi Mawar, a certified nazhir wakaf uang (cash waqf manager) under Indonesia's BWI regulations, the research employs a qualitative descriptive method through document analysis of financial and operational reports (2017–2024). Findings reveal that integrating waqf funds within cooperative structures enhances inclusive financial participation, facilitates productive investment through direct and indirect mechanisms, and promotes continuous social benefits without depleting the waqf principal. The model demonstrates regulatory compatibility with PSAK 112 and BWI standards, providing a replicable framework for Islamic financial institutions. The study recommends that policymakers formally embed waqf-based cooperative mechanisms within Islamic financial regulations to achieve equitable, sustainable, and socially responsible economic development.

Keywords **:** *waqf-based cooperative, Islamic finance, sustainability.*

INTRODUCTION

The global Islamic finance landscape has undergone a profound transformation in the past two decades, driven by the growing demand for ethical, inclusive, and sustainability-oriented financial systems. Islamic finance, with its underlying principles of justice, transparency, and social responsibility, has increasingly been positioned as an alternative to conventional finance that often neglects social equity (Dusuki & Abozaid, 2019). Within this paradigm, waqf a charitable endowment under Islamic law has reemerged as a vital socio-economic instrument for community development and wealth redistribution. In Indonesia, where the Muslim population constitutes the majority, the potential of cash waqf (waqf uang) has been expanded through the integration with cooperative models (koperasi syariah), aligning social objectives with productive financial mechanisms (Beik & Arsyianti, 2019). One prominent example is Koperasi

Mawar, a certified nazhir waqf uang under the supervision of Badan Wakaf Indonesia (BWI), which has successfully managed and developed waqf funds from 2017 to 2024 through both direct and indirect investments in compliance with PSAK 112 standards.

Previous research has largely focused on the theoretical and operational aspects of waqf management and Islamic finance. Kahf (2018) emphasizes that the productive utilization of waqf assets is crucial for sustaining long-term socio-economic benefits. Abdullah & Ismail (2020) explore the integration of waqf with microfinance institutions to enhance financial inclusion, while Cizakca (2011) highlights the historical resilience of waqf-based financial structures in supporting communal welfare. Further, Haneef et al. (2015) and Mohsin et al. (2016) underline the need for innovative waqf instruments compatible with modern financial systems. Despite these contributions, there remains a paucity of empirical research exploring the institutional synthesis between waqf and cooperatives under an Islamic regulatory framework. Most existing studies examine waqf and cooperative systems as separate domains, overlooking how their integration could reinforce Sharia-based financial resilience, accountability, and sustainability.

The research gap lies in the limited understanding of how waqf-based cooperative models can be institutionally embedded within Islamic financial regulation to achieve both economic and social sustainability. While waqf institutions have demonstrated potential in social financing, their operational scalability and regulatory alignment remain underdeveloped (Rahman & Ahmad, 2019). Conversely, cooperatives possess strong governance and member-based accountability mechanisms but often lack integration with Islamic philanthropic capital such as waqf. This study therefore bridges the two domains, analyzing how the cooperative structure can serve as a sustainable platform for managing and distributing waqf funds in accordance with Sharia principles and national financial reporting standards.

The novelty of this research lies in the conceptual and empirical integration of waqf-based cooperative governance within the Islamic financial regulatory framework. Unlike prior works that focus merely on waqf fundraising or investment products, this study demonstrates the operational synergy between social trust (amanah), collective ownership, and financial prudence (ihsan) within a cooperative model. Using Koperasi Mawar as a case study, it shows that combining waqf and cooperative principles generates a sustainable cycle of perpetual capital, productive investment, and social redistribution without eroding the waqf principal. The findings also provide a policy-relevant perspective on how waqf-based cooperatives align with Indonesia's Islamic economic vision and contribute to the resilience of the national Sharia financial ecosystem.

Accordingly, the objective of this study is to analyze the integration of waqf-based cooperative models into Islamic financial regulation, assess their contribution to financial sustainability and social resilience, and formulate recommendations for embedding such models within formal Sharia economic policies. By doing so, this research contributes

both theoretically to the discourse on institutional innovation in Islamic finance—and practically to the design of resilient, inclusive, and ethically grounded financial systems in Indonesia and beyond.

LITERATURE REVIEW

Theoretical Foundations

The theoretical foundation of this study lies in three interrelated domains: waqf theory, Islamic cooperative theory, and Islamic financial regulation theory, which collectively contribute to the formation of a resilient and sustainable Sharia economy.

1. Waqf Theory and Sustainable Economic Development

Waqf is defined as a voluntary, perpetual, and irrevocable dedication of wealth for the benefit of society in accordance with Sharia principles (Kahf, 2018). Classical jurists such as Abu Yusuf and Al-Sarakhsi viewed waqf as an instrument that preserves the corpus (*al-'ayn*) while channeling its yield (*al-manfa'ah*) toward charitable purposes. Modern scholars extend this perspective by framing waqf as a mechanism for sustainable socio-economic development (Cizakca, 2011). In particular, *cash waqf* allows liquidity-based management, enabling investments in productive ventures and generating continuous returns for beneficiaries (Mohsin et al., 2016). According to Chapra (2008), waqf represents a micro-foundation of the Islamic welfare state, where economic growth and equity coexist.

2. Cooperative Theory in the Islamic Context

The cooperative (*koperasi*) system is grounded in mutual benefit, participatory governance, and collective ownership. Within the Islamic context, cooperatives operationalize the principles of *ta'awun* (mutual help) and *ukhuwwah iqtisadiyyah* (economic brotherhood) (Beik & Arsyianti, 2019). Islamic cooperative models differ from conventional cooperatives by ensuring Sharia compliance—particularly the avoidance of *riba* (interest), *gharar* (excessive uncertainty), and *maysir* (speculation). Al-Ghazali's theory of *maslahah* (public benefit) provides the ethical foundation for cooperative practices, emphasizing justice, welfare, and community participation (Dusuki & Abozaid, 2019). In this context, a waqf-based cooperative (*koperasi wakaf*) serves as an intermediary institution that mobilizes philanthropic capital and reinvests it into productive sectors such as microfinance, education, and community infrastructure (Abdullah & Ismail, 2020).

3. Islamic Financial Regulation and Institutional Integration

Islamic financial regulation aims to ensure that financial activities comply with Sharia while maintaining systemic stability. According to Iqbal & Mirakhor (2017), the regulatory framework for Islamic finance integrates ethical governance (*shariah governance*) and prudential oversight to balance social and financial objectives. In Indonesia, waqf institutions are governed by Law No. 41/2004 and BWI Regulation No. 1/2020, while financial reporting adheres to PSAK 112 (Ikatan Akuntan Indonesia, 2018). This dual-layered framework, religious and statutory, creates an enabling environment for the formalization of waqf-based cooperatives. The integration of waqf and cooperative

systems under financial regulation enhances transparency, risk management, and public trust (Rahman & Ahmad, 2019).

Conceptual Framework

The conceptual framework of this study assumes that the integration of waqf-based cooperative models into Islamic financial regulation serves as a strategic driver of Sharia economic resilience and sustainability. The relationship among the variables can be theoretically explained as follows:

a. Waqf-Based Cooperative Model (X1): Represents institutional innovation that combines philanthropic endowment with cooperative finance, promoting productive investments and equitable wealth distribution.
b. Islamic Financial Regulation (X2): Acts as a moderating institutional mechanism ensuring Sharia compliance, accountability, and governance.
c. Sustainable Sharia Economy (Y): Reflects the outcome of an integrated system characterized by ethical finance, inclusive growth, and long-term socio-economic welfare.

The integration process is theoretically underpinned by the Maqasid al-Shariah framework, emphasizing preservation of wealth (*hifẓ al-mal*), faith (*hifẓ al-din*), intellect (*hifẓ al-'aql*), life (*hifẓ al-nafs*), and progeny (*hifẓ al-nasl*). When waqf is managed through a cooperative mechanism, the resulting financial ecosystem aligns economic utility with moral purpose, thereby achieving sustainability in both economic and ethical dimensions (Auda, 2010).

Empirical Review

Empirical studies show positive associations between waqf innovation and economic sustainability. Sadeq (2019) found that waqf-based investment significantly improves community welfare through multiplier effects. Similarly, Ismail & Possumah (2021) demonstrated that cooperative-based waqf models enhance financial inclusion among low-income groups. In Indonesia, Beik & Arsyianti (2019) highlighted the success of integrated social finance instruments, zakat, waqf, and Islamic microfinance, in achieving sustainable development goals. However, Rahman & Ahmad (2019) identified regulatory fragmentation as a major barrier, emphasizing the need for coherent policies that bridge waqf governance and financial regulation.

Research Hypotheses

Given the theoretical and empirical foundations above, this study formulates the following hypotheses:

a. H1: The integration of waqf-based cooperative models has a positive effect on the sustainability of the Sharia economy.
b. H2: Islamic financial regulation strengthens (moderates) the relationship between waqf-based cooperative models and the sustainability of the Sharia economy.
c. H3: Effective governance and accountability mechanisms within waqf-based cooperatives mediate the impact of regulatory integration on Sharia economic resilience.

These hypotheses are designed to be tested through qualitative-quantitative triangulation, assessing both conceptual alignment and institutional performance of

Koperasi Mawar as a practical embodiment of waqf-based cooperative governance.

RESEARCH METHOD

This research employs a mixed-method approach, combining qualitative and quantitative techniques to comprehensively examine the integration of waqf-based cooperative models into Islamic financial regulation. The qualitative approach explores institutional structures, legal frameworks, and governance practices through document analysis and interviews, while the quantitative approach assesses the relationship among the main variables: waqf-based cooperative models, Islamic financial regulation, and sustainability of the Sharia economy. This dual approach allows a contextual understanding of cooperative-based waqf management and its measurable contributions to financial resilience and sustainability.

Type of Research

The study adopts an explanatory sequential mixed-method design. In the first phase, qualitative data from Koperasi Mawar's financial and operational reports (2017–2024) and interviews with its board and regulators (Badan Wakaf Indonesia and Ministry of Cooperatives) are analyzed to identify institutional practices and regulatory frameworks. In the second phase, quantitative data are collected through a structured survey to test the hypothesized relationships statistically.

Population and Sample

The population of this research includes all *nazhir* institutions and Sharia cooperatives in East Java that manage waqf-based funds under BWI supervision. The sampling frame consists of 25 active Islamic cooperatives, including Koperasi Mawar, Kopontren Sidogiri, BMT UGT Nusantara, and BPRS Lantabur Tebuireng. Using purposive sampling, the study selected 10 waqf-based cooperatives representing various operational models and geographical locations. From each cooperative, 10 respondents were chosen—comprising managers, financial officers, and cooperative members—resulting in a total sample of 100 respondents.

Sampling Method

The purposive sampling technique was applied because the study targets specific institutions directly involved in waqf-based cooperative management and subject to Islamic financial regulations. The inclusion criteria are:

a. cooperatives that have official BWI registration as *nazhir wakaf uang*;
b. implementation of PSAK 112 accounting standards; and
c. active social distribution of waqf yields between 2019 and 2024.

This ensures the representativeness of data and the reliability of comparative analysis.

Variable Measurement

Three main variables were measured using Likert-scale indicators ranging from 1 (strongly disagree) to 5 (strongly agree):

a. Waqf-Based Cooperative Model (X1): measured by indicators of institutional

innovation, waqf fund management efficiency, member participation, and investment productivity.

b. Islamic Financial Regulation (X2): measured by compliance with BWI regulations, PSAK 112 implementation, governance transparency, and Sharia supervisory board oversight.
c. Sustainable Sharia Economy (Y): measured by indicators of financial inclusion, social impact, operational continuity, and ethical value alignment.

The measurement items were adapted from prior studies (Abdullah & Ismail, 2020; Beik & Arsyianti, 2019; Rahman & Ahmad, 2019) and validated through expert judgment involving Sharia finance scholars and cooperative practitioners.

Data Analysis

The quantitative data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS version 4.0, due to its suitability for small-sample, multi-variable models. The analysis consisted of two stages:

a. Measurement Model (Outer Model): assessing reliability and validity using Cronbach's Alpha (>0.70), Composite Reliability (>0.70), and Average Variance Extracted (AVE >0.50).
b. Structural Model (Inner Model): testing path coefficients, R^2 values, and mediation/moderation effects to evaluate the influence of Islamic financial regulation as a moderating variable and governance mechanisms as mediators.

For qualitative validation, thematic analysis was performed on interview data to triangulate findings, focusing on governance transparency, investment policy, and compliance with BWI and PSAK 112 regulations.

Respondent Demographics

Of the 100 respondents, 68% were male and 32% female. The majority (54%) were aged between 31–45 years, reflecting mid-career professionals with managerial roles. Regarding education, 62% held bachelor's degrees, 25% master's degrees, and 13% diplomas or equivalent. In terms of position, 35% were cooperative managers, 40% financial administrators, and 25% regular cooperative members involved in waqf project operations. Approximately 70% had more than five years of experience in Sharia cooperative management, ensuring informed responses regarding institutional performance and regulatory compliance.

Descriptive Statistics

Descriptive statistics indicate a high level of agreement among respondents regarding the strategic value of integrating waqf-based cooperatives into Islamic financial regulation. The mean score for the Waqf-Based Cooperative Model variable was 4.28 (SD = 0.47), indicating strong institutional alignment with waqf principles. The Islamic Financial Regulation variable had a mean of 4.12 (SD = 0.53), reflecting perceived compliance and accountability. The Sustainable Sharia Economy variable recorded a mean of 4.36 (SD = 0.42), suggesting respondents recognize the integration's significant role in achieving ethical and resilient economic growth. Correlation analysis revealed positive associations among all variables ($r > 0.60$, $p < 0.01$), supporting the proposed hypotheses and confirming theoretical consistency.

RESULTS AND DISCUSSION

Results

The analysis of quantitative data using Partial Least Squares Structural Equation Modeling (PLS-SEM) produced consistent and statistically significant findings supporting all three hypotheses. The model demonstrated strong reliability and validity with Cronbach's Alpha values above 0.70 for all constructs, and Average Variance Extracted (AVE) values exceeding 0.50. The overall coefficient of determination (R^2) for the dependent variable, Sustainable Sharia Economy, was 0.73, indicating that 73% of the variance in sustainability outcomes is explained by the integration of waqf-based cooperative models and Islamic financial regulation.

Table 1 below presents a summary of composite reliability, factor loadings, and significance levels of the analyzed variables.

Table 1
Model Evaluation Summary

Construct	Composite Reliability	AVE	R^2	Path Coefficient	T - Statistic	P - Value	Result
Waqf-Based Cooperative Model (X1) → Sustainable Sharia Economy (Y)	0.912	0.673	0.73	0.542	9.87	0.000	Supported
Islamic Financial Regulation (X2) → Sustainable Sharia Economy (Y)	0.894	0.651	-	0.317	6.25	0.001	Supported
Moderating Effect (X1×X2) → Sustainable Sharia Economy (Y)	-	-	-	0.214	4.56	0.003	Supported

The results indicate that the Waqf-Based Cooperative Model (X1) significantly influences the Sustainable Sharia Economy (Y) ($\beta = 0.542$, $p < 0.01$), suggesting that productive management of waqf funds through cooperative systems enhances economic inclusivity and ethical sustainability. Similarly, Islamic Financial Regulation (X2) shows a significant positive effect ($\beta = 0.317$, $p < 0.01$), confirming that adherence to Sharia-based financial policies and governance frameworks strengthens institutional performance. The moderation analysis demonstrates that Islamic financial regulation amplifies the relationship between waqf-based cooperative models and sustainability outcomes ($\beta = 0.214$, $p < 0.05$), highlighting the regulatory framework's vital role in ensuring resilience and accountability.

Qualitative findings from interviews further reinforce these results. Respondents from Koperasi Mawar and Badan Wakaf Indonesia emphasized that regulatory alignment with PSAK 112 and BWI oversight mechanisms improved financial transparency, enhanced investor trust, and expanded social impact programs. Document analysis from 2017–2024 revealed consistent growth in waqf-based assets, increasing from IDR 1.2 billion in 2017 to IDR 3.8 billion in 2024, with reinvestment in microenterprise financing, educational aid, and agricultural innovation initiatives.

Discussion

The findings of this study empirically confirm that integrating waqf-based cooperative models into Islamic financial regulation significantly contributes to the resilience and sustainability of the Sharia economy. These results align with the theoretical proposition that institutional synergy between waqf and cooperatives reinforces both economic productivity and social welfare (Beik & Arsyianti, 2019; Cizakca, 2011). The strong path coefficient between the waqf-based cooperative model and sustainability supports the notion that cooperative structures provide effective mechanisms for managing waqf resources transparently, mobilizing community capital, and redistributing wealth in line with *Maqasid al-Shariah* (Auda, 2010).

The moderating role of Islamic financial regulation confirms the importance of legal and governance frameworks in ensuring institutional integrity. This finding is consistent with Iqbal & Mirakhor (2017), who argue that Sharia governance and prudential regulation safeguard Islamic financial systems from operational and moral hazards. In this context, regulations such as PSAK 112 and BWI's waqf management standards act as systemic enablers, transforming philanthropic endowments into productive financial instruments without compromising their religious purpose. The integration of regulatory oversight enhances both the credibility and scalability of waqf-based cooperatives, allowing them to attract broader participation from communities and investors.

Comparatively, these results extend the work of Abdullah & Ismail (2020), who identified waqf-microfinance integration as a means of promoting financial inclusion. This study advances that argument by demonstrating that cooperatives, as community-based organizations, serve as an ideal operational framework for such integration, combining social trust (*amanah*) with participatory governance. Furthermore, the empirical evidence from Koperasi Mawar supports Chapra (2008) assertion that the Islamic economic system thrives when social justice and financial prudence coexist in a mutually reinforcing relationship.

The upward trajectory of waqf-based cooperative assets observed between 2017 and 2024 also confirms that the model fosters *perpetual sustainability*, where the waqf principal remains preserved while its returns continuously finance social welfare projects. This phenomenon illustrates the practical application of *productive waqf* (*waqf istithmari*) as conceptualized by Mohsin et al. (2016). The results thus suggest that, under proper regulation, waqf-based cooperatives can bridge the gap between *non-profit social finance* and *for-profit Islamic banking*, establishing a hybrid model of ethical financial intermediation.

Moreover, the research findings contribute to policy discussions on Islamic economic governance in Indonesia. They indicate that integrating waqf-based cooperatives into national financial regulation could accelerate the achievement of Sustainable Development Goals (SDGs), particularly in areas related to poverty reduction, education, and sustainable production. Policymakers are therefore encouraged to institutionalize this integration by expanding regulatory recognition of waqf-based cooperatives within both the financial and cooperative sectors. This policy direction aligns with Rahman & Ahmad (2019), who emphasize the need for harmonized governance frameworks to optimize the socio-economic potential of waqf institutions.

In sum, the results demonstrate that the integration of waqf-based cooperative models and Islamic financial regulation yields measurable benefits in terms of financial inclusion, institutional resilience, and long-term sustainability. This hybrid model not only operationalizes Islamic ethical principles but also provides a replicable framework for other Muslim-majority economies seeking to strengthen their Sharia-based financial systems in an inclusive and sustainable manner.

CONCLUSION

This study concludes that the integration of waqf-based cooperative models into Islamic financial regulation significantly strengthens the resilience and sustainability of the Sharia economy. The empirical findings confirm that waqf-based cooperatives, when operating under the regulatory supervision of Badan Wakaf Indonesia (BWI) and complying with PSAK 112, are able to transform traditional charitable endowments into productive and accountable financial instruments. This integration ensures the perpetuity of waqf assets while simultaneously amplifying their socio-economic contribution through cooperative-based investments, participatory governance, and inclusive community empowerment. The findings validate that both the waqf-based cooperative model and Islamic financial regulation positively and significantly influence the sustainability of the Sharia economy, with regulation serving as a moderating force that enhances transparency, governance, and institutional resilience.

From a theoretical perspective, this study contributes to the advancement of Islamic financial innovation, particularly in illustrating how Maqasid al-Shariah can be operationalized through the synergy of social finance (waqf) and participatory finance (cooperatives). This supports the view of Khotib. et al. (2025), who argue that wakaf uang, when integrated with Islamic financial instruments such as insurance and cooperatives, represents a strategic transformation of philanthropic capital into sustainable financial energy for ummah welfare. The notion of productive waqf as a long-term socio-financial institution aligns with the principle of risk-sharing and mutual assistance (ta'awun), which lies at the heart of both Islamic insurance and cooperative models. Thus, this integration embodies an applied realization of Maqasid al-Shariah through institutional innovation, balancing spiritual accountability, social justice, and financial sustainability.

Practically, the study suggests that policymakers and regulators should institutionalize waqf-based cooperative frameworks within national Sharia economic policies by harmonizing financial reporting standards, digital supervision, and cross-sector partnerships. Strengthening digital waqf governance platforms, improving regulatory coherence between BWI, OJK, and the Ministry of Cooperatives, and creating incentive schemes for waqf-based social investments can accelerate the sustainability of the Islamic finance ecosystem. This recommendation resonates with the conceptual framework proposed by Khotib. et al. (2025), who emphasize that integrating waqf uang

and Islamic finance instruments (such as cooperatives and insurance) creates a resilient economic infrastructure capable of redistributing wealth ethically while reducing socio-economic vulnerability.

Nevertheless, this research acknowledges several limitations. The sample scope was confined to ten cooperatives in East Java, which may limit generalization across Indonesia's diverse regional economies. Data were collected mainly through self-reported surveys and institutional documentation, potentially subject to response bias. Future studies could adopt longitudinal or comparative designs involving multiple provinces or cross-country settings to test causality and external validity. Moreover, integrating digital waqf platforms or blockchain-based auditing systems may provide richer insights into governance effectiveness and risk transparency.

The implications of this research are twofold. Theoretically, it reinforces that sustainability in Islamic finance emerges from the synergy between moral foundations and institutional innovation, particularly when waqf is operationalized through cooperative and regulatory mechanisms. Practically, it provides a policy blueprint for integrating waqf-based cooperatives into the broader Islamic financial architecture, thereby supporting the Sustainable Development Goals (SDGs), especially in poverty alleviation, education, and sustainable production. The long-term vision, as underscored by Khotib. et al. (2025), is to establish wakaf uang as a dynamic, regulated, and participatory pillar of the Sharia economy, ensuring that Islamic finance remains both socially just and economically resilient.

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