

Productive Waqf Model Sustains Burial Funding: Evidence from Firdaus Memorial Park, Indonesia

Sudisto*

Graduate School of Syarif Hidayatullah State Islamic University, Jakarta, Indonesia
sudisto_24@mhs.uinjkt.ac.id

Nurodin

Sinergi Foundation, Bandung, Indonesia
nurodin@sinergifoundation.org

Amelia Fauzia

Graduate School of Syarif Hidayatullah State Islamic University, Jakarta, Indonesia
ameliafauzia@uinjkt.ac.id

Rizqi Handayani

Graduate School of Syarif Hidayatullah State Islamic University, Jakarta, Indonesia
Rizqi.handayani@uinjkt.ac.id

**Corresponding author*

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Abstract

The cemetery land crisis, minimal operational costs of public cemeteries, high cost of commercial cemeteries, and the suboptimal utilization of productive waqf have become obstacles in cemetery management in Indonesia. This study asks how Firdaus Memorial Park's (FMP) productive waqf model responds to these obstacles and argues that sustainability depends on fund separation, diversified productive investment, and a phased shift from capital accumulation to benefit distribution. This study employs a qualitative case study design with 11 informants (managers, waqifs, and community members) and data from interviews, internal documents, observation, and media. The findings reveal three main innovations of FMP. First, FMP separates waqf principal (IDR 25 million) from operational funds (IDR 5 million), with the principal invested across 12 diversified business units generating an 8.13% return, exceeding the 6% target. Second, FMP develops a two-phase model: a 10-12 years accumulation phase with 50% investment allocation to build capital until reaching IDR 56.7 billion, then transitioning to a sustainability phase with investment allocation dropping to 0.5% and cemetery allocation rising to 58%. Third, FMP achieves healthy financial sustainability with an ACR of 122.81%, 142% growth in waqf returns, a distribution ratio of 70.3% (exceeding the 50% requirement), and an 85% increase in beneficiaries. These mechanisms address operational funding, affordability, and the suboptimal use of productive waqf, while land scarcity is only partially addressed through efficient land use. The findings show that productive waqf can support sustainable burial funding without government subsidies while offering free services for the poor.

Keywords: burial funding; cemetery waqf; financial sustainability; productive waqf; two-phase model

Abstrak

Krisis lahan pemakaman, minimnya biaya operasional TPU, mahalnnya pemakaman komersial, dan belum optimalnya wakaf produktif menjadi kendala dalam pengelolaan pemakaman di Indonesia. Penelitian ini mempertanyakan bagaimana model wakaf produktif Firdaus Memorial Park (FMP)

merespons kendala tersebut dan berargumen bahwa keberlanjutannya bergantung pada pemisahan dana, diversifikasi investasi produktif, serta peralihan bertahap dari akumulasi modal menuju distribusi manfaat. Penelitian ini menggunakan desain studi kasus kualitatif dengan 11 informan (pengelola, wakif, dan masyarakat) serta data dari wawancara, dokumen internal, observasi, dan media. Hasil penelitian menemukan tiga inovasi utama FMP. Pertama, FMP memisahkan pokok wakaf (Rp25 juta) dari dana operasional (Rp5 juta), dengan pokok diinvestasikan ke 12 unit bisnis yang menghasilkan return 8,13% melampaui target 6%. Kedua, FMP mengembangkan model dua-fase: fase akumulasi 10-12 tahun dengan alokasi investasi 50% untuk membangun modal hingga Rp56,7 miliar, kemudian bertransisi ke fase keberlanjutan dengan alokasi investasi turun menjadi 0,5% dan alokasi pemakaman naik menjadi 58%. Ketiga, FMP mencapai keberlanjutan finansial sehat dengan ACR 122,81%, pertumbuhan hasil wakaf 142%, rasio penyaluran 70,3% (melebihi ketentuan 50%), dan peningkatan penerima manfaat 85%. Mekanisme tersebut menjawab kendala pendanaan operasional, keterjangkauan, dan belum optimalnya wakaf produktif, sedangkan kelangkaan lahan baru dijawab secara parsial melalui efisiensi penggunaan lahan. Temuan ini menunjukkan bahwa wakaf produktif dapat mendukung pendanaan pemakaman berkelanjutan tanpa subsidi pemerintah sekaligus menyediakan layanan gratis bagi masyarakat miskin.

Kata kunci: pendanaan pemakaman; keberlanjutan finansial; wakaf produktif; wakaf pemakaman; model dua-fase

INTRODUCTION

Urban cemetery scarcity is intensifying across Muslim-majority cities. Government cemeteries in Rawalpindi are nearing capacity, while Malaysia has explored *istibdal* (the replacement or exchange of waqf land) to manage scarce waqf land (Asni et al., 2020; Tufail et al., 2026). Indonesian studies similarly document spatial inequality in Surabaya, pressure to optimize cemeteries as green space in Makassar, and rising land needs in Bandung (Iswoyo et al., 2025; Nalle & Moeliono, 2023; Surya & Suryani, 2024). Burial provision is therefore an urban land, welfare, and financing issue.

Scarcity is compounded by affordability. Public cemeteries depend on local budgets that may not sustain maintenance, whereas commercial cemeteries often exclude low-income households (Fauzia, 2018; Iswoyo et al., 2025; Nalle & Moeliono, 2023). The institutional challenge is to provide services that are financially durable, socially accessible, and religiously legitimate without relying solely on subsidy or market pricing (Gleißner et al., 2022; Green et al., 2021).

Waqf offers such a mechanism. The principles of *tahbis al-asl* (preserving the endowed principal) and *tasbil al-manfa'ah* (dedicating its benefits to welfare) allow the principal to be invested while returns finance services (Ascarya et al., 2022; Lita & Utama, 2020). *Istibdal* permits asset substitution under specific legal conditions when it better protects public benefit, particularly in cemetery-waqf management (Asni et al., 2020; Noor et al., 2024). Productive cemetery waqf can therefore function as long-term asset governance rather than passive land donation (Hadi et al., 2025; Hamzah et al., 2023).

Productive waqf has been applied in education, agriculture, microfinance, forests, and MSME financing (Al-Daihani et al., 2024; Ascarya et al., 2022; H. Ihsan et al., 2026; Majid, 2021; Sari et al., 2023; Winarsih et al., 2019). Many of these models

are supported by recurring income from business units, harvests, financing activities, enterprise development, or state-backed instruments. Cemetery services differ because many beneficiaries cannot pay recurring fees, while commercialization may conflict with the waqf's social purpose (Fauzia, 2018).

Cemetery-waqf research has focused on relocation, grave reuse, administrative systems, and *istibdal* in Malaysia, Pakistan, and Indonesia (Asni et al., 2020; Komalasari, 2020; Noor et al., 2024; Tufail et al., 2026). It has not adequately explained how free or low-cost burial services can obtain stable non-subsidy funding or how allocation strategies change as a waqf institution matures. Although accessibility strongly influences participation in waqf products (Fahmi et al., 2025), its operational link to cemetery financing remains underexamined.

Building on Fauzia et al., (2016), this study examines the later development of FMP's productive-waqf financing model. It asks how FMP addresses cemetery-management obstacles while sustaining accessible burial services. The study argues that sustainability depends on fund separation, diversified investment, phased allocation, and social distribution. It contributes an integrated framework linking financial sustainability, sharia-regulatory compliance, and social accessibility in cemetery-waqf management.

LITERATURE REVIEW

Financial Sustainability Theory

Financial sustainability refers to an organization's capacity to maintain financial resilience, manage risks, diversify income sources, and continue service delivery over time without excessive dependence on unstable funding sources (Gleißner et al., 2022; Green et al., 2021). In nonprofit and social-finance organizations, this capacity is commonly reflected in adequate operating reserves, diversified revenue sources, positive surplus margins, and the ability to continue services during financial stress (Green et al., 2021; Vladimirova et al., 2022).

This perspective is relevant because cemetery services require long-term land governance, maintenance, and operational continuity. A sustainable cemetery-waqf model must preserve assets, generate recurring returns, control risk, and distribute benefits equitably, avoiding both chronic fiscal dependence and exclusionary market pricing.

Waqf Management and Governance

Contemporary waqf management increasingly combines asset preservation with cash waqf, share waqf, waqf-featured funds, and productive investment. Share-waqf and Malaysian fund studies show that company- or fund-based management can be structured when ownership, collection, investment, distribution, reporting, and Sharia safeguards are clearly maintained (Hamzah et al., 2023; Lita & Utama, 2020).

Productive waqf nevertheless exposes endowed assets to managerial, financial, legal, and reputational risks. Effective management, therefore, requires ethical governance, transparent reporting, competent and accountable *nazhir*, monitoring systems, and clear risk-control mechanisms (S. Ihsan & Syamsuri, 2025; Sujarwadi et al., 2025; Zahro et al., 2025). In the Indonesian context, recent studies emphasize that stronger legal frameworks, digital governance, transparent reporting, and professional *nazhir* capacity are necessary to reduce underutilized waqf assets and strengthen public trust (Hadi et al., 2025; S. Ihsan & Syamsuri, 2025).

Cemetery Waqf and Sustainable Burial Management

Cemetery waqf has long supported Muslim religious and social life. In Indonesia, it is commonly associated with the “3M” pattern of mosques, madrasas, and graves, reflecting its functions in communal welfare, religious obligation, and intergenerational benefit (Yumarni et al., 2021).

Recent studies focus mainly on land scarcity, governance, and spatial management. Malaysia has applied *istibdal* and GIS-based approaches, while Bandung developed cemetery information systems without productive-investment mechanisms (Asni et al., 2020; Komalasari, 2020; Noor et al., 2024). Other Indonesian studies connect cemetery provision with spatial justice, green space, and future land demand (Iswoyo et al., 2025; Nalle & Moeliono, 2023; Surya & Suryani, 2024).

Fauzia et al., (2016) identified FMP and other Muslim cemeteries as emerging models combining burial services with productive waqf, while highlighting affordability, regulation, land scarcity, and commercialization concerns. Historical and urban evidence further shows that waqf sustainability depends on legal protection, institutional continuity, and active social use (Rochani et al., 2024; Šabotić, 2023).

Nevertheless, existing literature rarely explains how cemetery waqf can generate recurring income for maintenance, operations, and free services. This gap is distinctive because burial services lack the regular user income available to education, healthcare, agriculture, or microfinance waqf.

Sustainable Finance and Waqf-Based Social Services

Sustainable finance integrates environmental, social, and governance considerations with long-term value creation, inclusion, transparency, and risk mitigation. Its flows depend on institutional quality, regulation, investor confidence, information, and ESG infrastructure (Chapagain et al., 2025; Cilekoglu & Yilmaz, 2026).

Productive waqf reflects this logic by preserving the capital base and distributing returns for social purposes. ESG assessment also requires attention to environmental efficiency, social impact, and governance accountability, not return alone (Sholikah et al., 2024; Sica et al., 2024). In FMP, layered burial supports land-

use efficiency, free services advance inclusion, and reporting and Sharia controls strengthen accountability.

Islamic Social Finance and Productive Waqf

Islamic social finance refers to Sharia-compliant instruments that promote social justice, ethical wealth distribution, poverty alleviation, and sustainable development. Its instruments include zakat, waqf, *sadaqah*, *qard al-hasan*, social sukuk, and takaful. Waqf occupies a distinctive position because the endowed asset is preserved while its benefits are continuously distributed to society (Ismail et al., 2023; Khan et al., 2023).

Productive waqf has supported education, agriculture, microfinance, environmental conservation, crowdfunding, and sukuk-linked initiatives. These models combine waqf with commercial activity, salam or muzaraah, BMT financing, or government-backed returns (Al-Daihani et al., 2024; Ascarya et al., 2022; Laila et al., 2024; Majid, 2021; Winarsih et al., 2019). These studies confirm that waqf can generate economic value while serving social objectives.

However, these sectors often generate recurring income from users, production, financing margins, or government-backed instruments. Cemetery services differ because the intended beneficiaries may be unable to pay, and excessive commercialization could weaken the social and religious purpose of burial access (Fauzia, 2018). FMP, therefore, extends Islamic social finance research by testing whether diversified productive returns can fund burial services without turning access into a purely market-based product.

Analytical Framework

This study integrates financial sustainability theory, waqf management, cemetery-waqf studies, sustainable finance, and Islamic social finance into an analytical framework. The framework assesses FMP through four dimensions: financial sustainability, institutional governance, Sharia-regulatory compatibility, and social accessibility. This integrated approach responds to the need for a model that is financially viable, legally valid, religiously legitimate, and socially useful.

Table 1. Analytical Framework of the Study

Dimension	Core Question	Indicators Used in This Study
Financial sustainability	Can the model maintain services without unsustainable subsidies or debt?	ACR, return growth, revenue diversification, distribution ratio
Waqf governance	How are assets managed and reported?	Principal-return separation, professional <i>nazhir</i> , transparency, annual reporting
Sharia-regulatory compatibility	Does the model preserve waqf principles and comply with the law?	<i>Tahbis al-asl</i> , <i>tasbil al-manfaah</i> , permissible contracts, legal documentation
Social accessibility	Does the model expand public benefit?	Free or subsidized burial services, beneficiary growth, and land-use efficiency

Source: Developed by the authors

RESEARCH METHOD

This qualitative case study examines how FMP mobilizes, separates, invests, and distributes waqf funds. FMP was selected as an information-rich case because it integrates cemetery provision, cash waqf, productive investment, sharia governance, and free burial services for low-income beneficiaries.

The research was conducted at four FMP locations in West Java, particularly in West Bandung and Bogor. The study used purposive sampling to select eleven informants based on their direct involvement with or knowledge of FMP operations. The informants consisted of three FMP managers or *nazhir*, five waqf donors who had participated in FMP waqf packages for two to ten years, and three community members living within a one-kilometer radius of FMP sites.

Data were collected from interviews, documents, observations, and public sources. Semi-structured interviews were conducted with all informants for approximately 45–60 minutes, recorded with consent, and transcribed verbatim. Documentary data included FMP Annual Reports 2025–2026, January–April 2026 progress reports, FMP catalogs, and Sinergi Foundation documents. Field observations examined waqf assets, cemetery facilities, environmental management, and interactions among visitors, beneficiaries, and operational staff. Media reports and public documents were used to contextualize the case and verify institutional claims. Data were analyzed through thematic coding and the interactive stages of condensation, display, and conclusion drawing. Deductive codes addressed fund separation, investment, model evolution, sustainability, governance, and Sharia-regulatory compatibility; inductive codes captured donor trust, accessibility, constraints, and institutional learning. Manual coding in Microsoft Excel organized evidence into categories and subcategories.

Evidence was displayed in matrices, tables, and visual frameworks. Financial data were summarized through ACR, return growth, distribution ratios, and allocation comparisons, while qualitative evidence traced operational stages, the

two-phase transition, and implementation opportunities and risks. Conclusions were refined iteratively across interviews, documents, observations, and public sources.

Trustworthiness was strengthened through source and methodological triangulation and member checking. Evidence from managers, donors, residents, documents, observations, and public sources was compared, while six of the 11 informants verified factual accuracy and key interpretations.

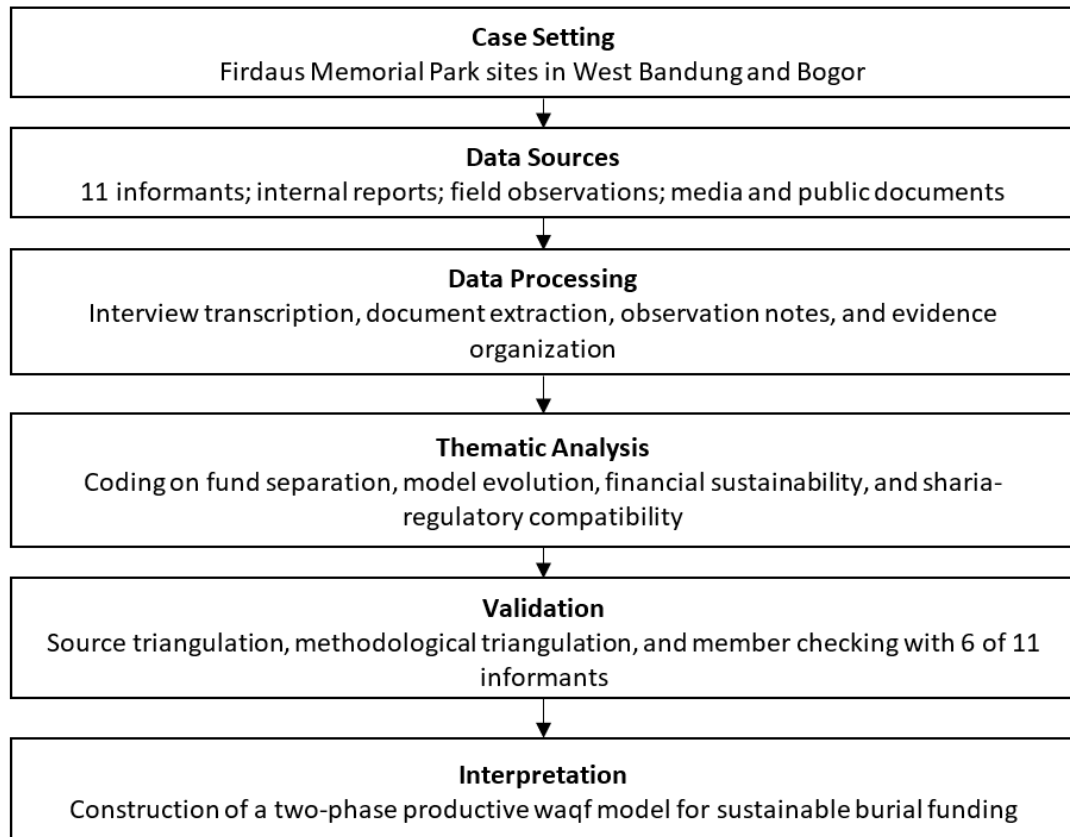


Figure 1. Research Flow and Analytical Procedure

Source: Developed by the authors

RESULTS AND DISCUSSION

The findings are organized into five connected layers: separation of waqf principal and operational *infaq*; diversified productive investment; implementation stages and the two-phase allocation shift; financial sustainability; and Sharia-regulatory compatibility, social accessibility, opportunities, and risks.

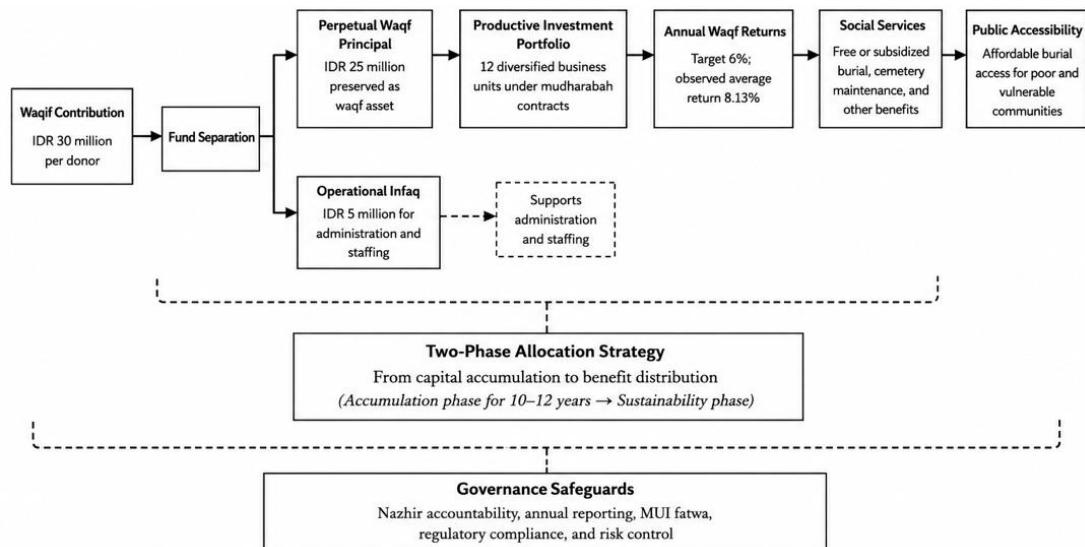


Figure 2. FMP Productive Waqf Model for Sustainable Burial Funding

Source: Developed by the authors based on Sinergi Foundation reports and field data (2025–2026)

Separation of Waqf Principal and Operational Funds

FMP strictly separates the waqf principal from operational *infaq*. Its 9-in-1 package collects IDR 30 million per donor: IDR 25 million (83.3%) is recorded and invested as perpetual principal, while IDR 5 million (16.7%) funds administration and staffing. This structure protects the principal from routine expenditure while meeting immediate operating needs.

The arrangement operationalizes *tahbis al-asl*, preservation of the endowed asset, and *tasbil al-manfa'ah*, dedication of its benefits to welfare. By applying these principles to cash waqf rather than only cemetery land, FMP turns accounting separation into a governance mechanism: the principal remains productive and its returns support benefits over time.

Ima Rachmalia, a nazhir of Sinergi Foundation, explained:

"We do not sell burial plots. In a sale-and-purchase transaction, the relationship ends. With waqf, however, the relationship continues because the funds are managed productively to ensure perpetual cemetery maintenance." (I. Rachmalia, personal communication, 2026)

The statement distinguishes FMP from a commercial cemetery. Donors do not purchase plots through a completed transaction; they enter a continuing relationship among waqif, *nazhir*, invested principal, returns, and beneficiaries. The contribution is therefore intended to sustain maintenance and social benefit, not transfer ownership of burial land.

This mechanism supports evidence that company and fund-based waqf management requires protected ownership, clear benefit distribution, structured investment, and reporting (Hamzah et al., 2023; Lita & Utama, 2020). FMP confirms the importance of classifying preserved assets separately from expenditure in the cemetery sector.

FMP also differs from productive waqf in education, agriculture, BMT microfinance, and MSME support, where tuition, harvests, financing margins, or

business activity can generate recurring income (Ascarya et al., 2022; Majid, 2021; Sari et al., 2023; Winarsih et al., 2019). Because cemetery beneficiaries may be unable to pay, FMP invests the principal and uses external portfolio returns to subsidize services.

Fund separation is necessary but insufficient. Investment losses can still impair the economic value of the principal; replication, therefore, requires due diligence, risk limits, contract clarity, transparent reporting, and capable *nazhir*. This caution accords with studies linking weak governance to idle, underused, or vulnerable waqf assets (Hadi et al., 2025; Sujarwadi et al., 2025).

Productive Investment Portfolio and Return Performance

The second key finding is the use of productive investment to generate recurring waqf returns. FMP invests the preserved waqf principal in twelve diversified business units under *mudharabah*-based contracts. By 2026, the reported productive portfolio reached IDR 3.63 billion and generated an average return of 8.13%, exceeding the institution's internal target of 6%.

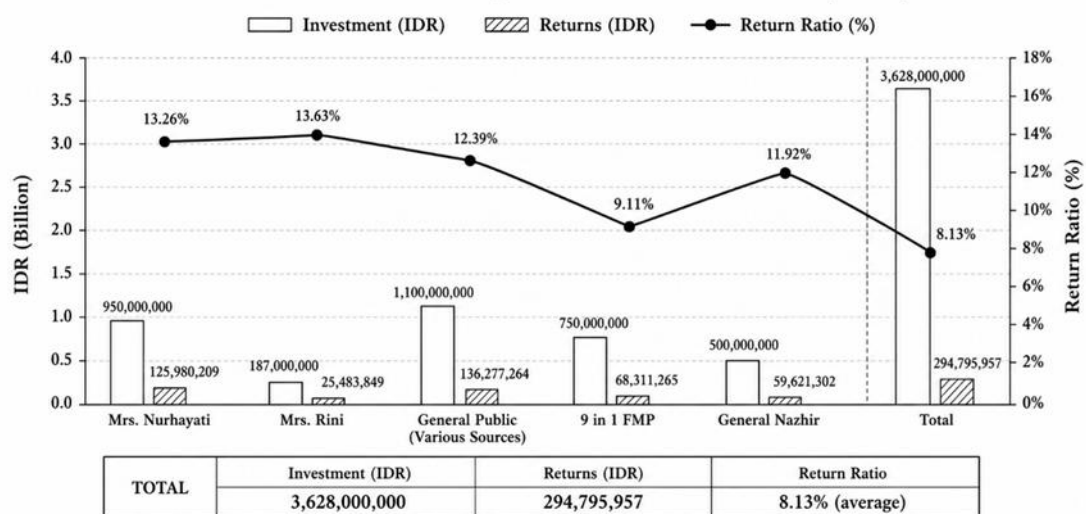


Figure 3. FMP Productive Waqf Investment Portfolio (2026)

Source: Sinergi Foundation, (2026)

Figure 3 shows that the 8.13% average return came from several donor and program categories, including Mrs. Nurhayati, Mrs. Rini, the 9-in-1 program, and General Nazhir. This indicates that reported performance was not derived from a single donor category.

The portfolio covers culinary ventures, agro-tourism, commodity distribution, property, multimedia, and livestock. Gerryadi Agusta, CEO of PT Wakaf Pro Corpora, explained:

"We do not want to depend on a single sector. If the culinary sector slows down, agro-tourism can still perform. If agro-tourism is affected by weather conditions, property remains stable. This diversification is what enables us to consistently achieve a 6% return." (G. Agusta, personal communication, 2026)

Diversification serves both income generation and risk management. Cemetery maintenance needs continuing funds, yet dependence on new donations exposes services to fundraising volatility, and charging beneficiaries can restrict access. FMP instead spreads investment across business sectors and applies the resulting returns to operations and social services.

This finding is consistent with financial sustainability theory, which emphasizes revenue diversification as one of the indicators of organizational resilience (Gleißner et al., 2022; Green et al., 2021). It also aligns with sustainable finance literature, which highlights long-term value creation, risk mitigation, social inclusion, and governance accountability (Chapagain et al., 2025; Cilekoglu & Yilmaz, 2026). In the FMP case, financial return is not treated as an end in itself, but as a means to finance long-term public benefit.

Compared with other productive waqf models, FMP occupies a distinctive position. Pesantren waqf can benefit from educational activities and tuition-related income (Winarsih et al., 2019). Agricultural waqf can rely on harvest cycles and production outputs (Majid, 2021). BMT-based cash waqf can generate returns through financing margins (Ascarya et al., 2022). ZISWAF-based MSME financing can generate social and economic outcomes through beneficiary businesses (Sari et al., 2023). FMP differs because its core service, burial access, is not naturally designed to generate recurring user-based income.

FMP also differs from Cash Waqf Linked Sukuk and digital cash waqf crowdfunding. CWLS mobilizes waqf through sukuk returns and depends on government-backed instruments (Laila et al., 2024). Digital crowdfunding expands participation through online platforms but depends on digital literacy, trust, and continuous donor participation (Al-Daihani et al., 2024; Khan et al., 2023). FMP does not primarily rely on state-backed sukuk or crowdfunding inflows. Instead, it develops an institutional productive portfolio managed by a professional waqf-linked entity.

The 8.13% return describes the observed period and does not guarantee future performance. Twelve business units reduce but do not eliminate concentration risk, especially if one sector contributes disproportionately. The evidence, therefore, supports positive observed performance and diversification, not permanent financial security.

Implementation Stages of the FMP Model

The third finding concerns the institutional stages through which the FMP model operates. The model begins with waqf mobilization, continues with fund separation, productive investment, return allocation, service provision, and reporting. These stages show that FMP is not simply a cemetery provider. It functions as a waqf-based financial and social institution that links donors, *nazhir*, productive business units, beneficiaries, and regulatory authorities.

Table 2. Implementation Stages of the FMP Productive Waqf Model

Stage	Main Activity	Purpose
1. Waqf mobilization	Offering the 9-in-1 FMP waqf package to donors	Mobilize funds for the cemetery waqf and social benefits
2. Fund separation	Allocating IDR 25 million as principal and IDR 5 million as operational <i>infaq</i>	Protect the waqf principal and clarify the cost structure
3. Productive investment	Investing principal in diversified <i>mudharabah</i> -based business units	Generate recurring returns without consuming the principal
4. Return allocation	Using returns for operations, cemetery maintenance, and social programs	Finance public benefit through investment yield
5. Service provision	Providing burial access and cemetery maintenance, including free services for the poor	Operationalize <i>tasbil al-manfa'ah</i>
6. Reporting and control	Annual reports, internal monitoring, and sharia legitimacy mechanisms	Strengthen transparency, trust, and regulatory accountability

Source: Developed by the authors based on field data

These stages are important because they translate the principles of waqf into operational practice. Previous cemetery-waqf studies have mainly focused on land relocation, *istibdal*, grave reuse, administrative systems, or cemetery spatial planning (Asni et al., 2020; Komalasari, 2020; Noor et al., 2024; Tufail et al., 2026). FMP adds a financing dimension by showing how a cemetery waqf can be connected to productive investment and recurring return allocation.

The staged model also responds to the issue of trust in waqf management. Fahmi et al., (2025) identify accessibility, education, understanding, and trust as important factors influencing public interest in waqf-based products. Najib & Sujatna, (2024) also show that behavioral control, religiosity, and attitudes influence digital waqf participation. In FMP, trust is built not only through religious motivation but also through annual reporting, fund separation, sharia endorsement, and professional management.

Still, this staged model has potential weaknesses. Its effectiveness depends heavily on institutional capacity. A *nazhir* with weak accounting systems, limited investment expertise, or poor reporting practices may not be able to replicate this model safely. Therefore, FMP should be viewed as a model that requires strong institutional readiness, not as a simple template for all cemetery-waqf institutions.

Evolution from Accumulation to Sustainability

The fourth and most important finding is the two-phase allocation model. FMP's allocation strategy evolved from an accumulation phase to a sustainability phase. During the accumulation phase, a substantial portion of waqf receipts was directed to productive investment. In 2025, 50% of waqf receipts were allocated to investment and 28% to cemetery services (Sinergi Foundation, 2025). This strategy was intended

to build a productive capital base before investment returns became sufficient to finance annual operations.

The required productive fund was estimated using the formula: annual operating cost / expected annual return. With annual operating costs of approximately IDR 3.4 billion and an expected return of 6%, FMP estimated a target fund size of around IDR 56.7 billion. If achieved, this fund could potentially generate IDR 3.4–4.5 billion annually at a 6–8% return (Sinergi Foundation, 2025, 2026b).. However, this figure should be treated as a sustainability threshold, not as realized capital, because the reported productive investment portfolio in 2026 was IDR 3.63 billion.

In 2026, FMP reportedly entered a sustainability phase in which the allocation for productive investment declined from 50% to 0.5%, while cemetery-service allocation increased from 28% to 58% (Sinergi Foundation, 2026b). This shift suggests that the institution began moving from capital accumulation toward benefit distribution. Gerryadi Agusta explained:

"We have accumulated sufficient productive funds. The investment returns can now finance all operational needs. Our focus is no longer capital accumulation but maximizing benefits for society."(G. Agusta, personal communication, 2026)

This finding provides one of the key contributions of the study, but it should be stated carefully. Rather than claiming that FMP has definitively achieved permanent sustainability, it is more accurate to say that FMP shows an allocation shift consistent with a transition from accumulation toward sustainability. This transition needs to be monitored over a longer period to confirm whether investment returns can consistently support cemetery operations.

The two-phase model contributes to productive waqf literature because previous studies generally present productive waqf as a relatively fixed mechanism. Pesantren waqf, agricultural waqf, BMT-based waqf, waqf forests, CWLS, and crowdfunding waqf usually explain how waqf funds are collected, invested, and distributed, but rarely examine how allocation changes as the institution matures (Al-Daihani et al., 2024; Ascarya et al., 2022; H. Ihsan et al., 2026; Laila et al., 2024; Majid, 2021; Winarsih et al., 2019). FMP adds a temporal dimension by showing that productive waqf allocation may shift from capital-building to benefit distribution over time.

Table 3. Two-Phase Productive Waqf Model for Financial Sustainability

Phase	Objective	Productive Allocation	Operational Funding Source	Duration
Accumulation	Building productive capital	50%	Waqf receipts and operational infaq	10-12 years
Sustainability	Distributing benefits and maintaining services	0.5%	Investment returns generated by the waqf principal	Perpetual

Source: Developed by the authors based on Sinergi Foundation reports (2025-2026)

Compared with cemetery-waqf studies in Malaysia and Pakistan, this finding gives FMP a different position. Studies in Malaysia focus on *istibdal*, GIS-based relocation, and land replacement (Asni et al., 2020; Noor et al., 2024). Research in Pakistan discusses grave reuse as a response to limited cemetery capacity (Tufail et al., 2026). These studies primarily respond to land scarcity. FMP responds not only to land scarcity, but also to funding scarcity. It attempts to build a financial mechanism that can sustain cemetery maintenance and social services over time.

Financial Sustainability of the FMP Model

The fifth finding concerns financial sustainability. This study evaluates FMP through three indicators: operating reserve adequacy, revenue diversification, and surplus-distribution balance. These indicators are relevant because a cemetery waqf must preserve principal, generate recurring returns, maintain services, and distribute benefits without exposing the institution to excessive financial risk.

The first indicator is the Asset Coverage Ratio. FMP recorded a combined ACR of 122.81% in January–April 2026, slightly higher than 122.70% in the same period of 2025. The principal ACR increased from 120.17% to 145.63%, indicating a stronger waqf asset base. The returns ACR decreased from 148.47% to 70.30%. This decrease should not automatically be interpreted as financial weakness because it occurred alongside higher distributions to beneficiaries. However, it does indicate that benefit distribution depends on continued return generation.

The second indicator is revenue diversification. FMP's waqf returns increased by 142%, from IDR 257.8 million in January–April 2025 to IDR 625.15 million in January–April 2026. This increase suggests positive return performance during the observed period. However, if a large portion of the increase comes from a single business sector, the institution may still face concentration risk. Therefore, diversification should be evaluated not only by the number of business units, but also by the relative contribution and volatility of each unit.

The third indicator is surplus-distribution balance. FMP reported a distribution ratio of 70.3%, above the benchmark used in its institutional reporting framework. At the same time, the number of beneficiaries increased by 85%, from 36,854 to 68,255. This suggests that financial growth was accompanied by expanded social distribution. However, the manuscript should clarify whether these beneficiaries refer specifically to burial services or to broader FMP-related social programs. This distinction is important to avoid overstating the direct cemetery impact.

Table 4. Asset Coverage Ratio, Return Growth, and Social Distribution

Metric	2025	2026	Change
ACR (combined)	122.70%	122.81%	0.11%
ACR (principal)	120.17%	145.63%	25.46%
ACR (returns)	148.47%	70.30%	-78.17%

Source: Developed by the authors based on Sinergi Foundation, (2025, 2026)

These findings support financial sustainability theory, which emphasizes reserves, diversification, and surplus capacity as indicators of organizational resilience (Gleißner et al., 2022; Green et al., 2021). They also support sustainable finance literature, which argues that financial mechanisms should be evaluated not only through return performance, but also through social and governance outcomes (Chapagain et al., 2025; Sholikhah et al., 2024; Sica et al., 2024).

From an Islamic social finance perspective, the FMP case is important because it links asset preservation with social access. Islamic social finance aims to support social justice, ethical wealth distribution, poverty alleviation, and sustainable development (Ismail et al., 2023; Khan et al., 2023). In FMP, financial sustainability becomes meaningful when investment returns are translated into cemetery maintenance, subsidized services, and access for poor communities.

However, the findings should not be overstated. The observed indicators suggest positive financial sustainability performance, but they do not prove that the model will remain sustainable under all market conditions. The model is exposed to investment risk, reporting risk, governance risk, and public acceptance risk. Longer observation, independent audit, and comparative studies are needed to assess the durability of the model.

Comparison with Public and Commercial Cemetery Models

FMP offers a possible third pathway between public cemeteries and commercial cemeteries. Public cemeteries are oriented toward public service but often depend on government budgets. Commercial cemeteries may be financially independent but depend on market-based payments and may exclude low-income communities. FMP seeks to combine financial independence with social accessibility through waqf investment returns.

Table 5. Comparison of Cemetery Funding Models

Aspect	FMP	Commercial Cemetery	Public Cemetery (TPU)
Contractual basis	Waqf	Sale and purchase	Regional retribution
Main orientation	Social, religious, and environmental	Profit and market service	Public service
Price/access logic	IDR 30 million waqf package; returns subsidize services	IDR 24 million to IDR 1 billion per plot	Low fee, subsidized by the government
Free services for poor communities	Available through waqf returns	Not generally available	Not specifically regulated
Funding source	Investment returns from the waqf principal	Private payment and market demand	Regional budget
Financial dependence	Low dependence on government subsidy	Dependent on paying customers	High dependence on government budget

Source: Pemerintah Kota Bandung, (2023); Sinergi Foundation, (2026a)

This comparison clarifies the position of FMP. It does not fully follow the public cemetery model because it does not depend mainly on government budgets. It also does not fully follow the commercial cemetery model because burial access is not treated primarily as a market commodity. Instead, FMP develops a waqf-based financing mechanism in which investment returns subsidize social services.

This finding is relevant to Fauzia, (2018) discussion on waqf and commercial cemeteries, which warns that burial services may become part of the commodification of religious giving. FMP attempts to reduce this risk by preserving the waqf framework and using returns for public benefit. However, the risk of commodification does not disappear entirely. Because the model still involves a fixed waqf package and productive investment, the institution must continuously communicate that the contribution is waqf, not a sale-and-purchase transaction.

The comparison also relates to urban cemetery studies in Indonesia. Nalle & Moeliono, (2023) show that cemetery provision is linked to spatial injustice in Surabaya. Iswoyo et al., (2025) discuss the need to optimize cemeteries as sustainable urban green spaces. Surya & Suryani, (2024) project future cemetery land needs in Bandung. FMP responds to these issues by combining burial provision with financing, maintenance, and land-use efficiency. However, this does not mean that FMP alone can solve urban cemetery scarcity. Its contribution is more modest: it offers one institutional pathway that may complement public cemetery policy and broader urban land planning.

Sharia and Regulatory Compatibility

The FMP model must also be assessed from the perspective of waqf jurisprudence and Indonesian waqf regulation. Its compatibility depends on four principles: preservation of the waqf asset, continuity of benefit, legitimate *nazhir* authority, and permissibility of the financial mechanism. FMP addresses these principles through fund separation, *mudharabah*-based productive investment, annual reporting, MUI fatwa endorsement, and alignment with Indonesian waqf regulation.

From a sharia perspective, FMP operationalizes *tahbis al-asl* by preserving the IDR 25 million waqf principal and *tasbil al-manfa'ah* by using investment returns for cemetery maintenance and social benefits. This indicates that productive waqf can remain connected to classical waqf principles while responding to contemporary financing needs. However, the compatibility of the model depends on whether contracts remain clear, investments remain halal, and the waqf principal is protected from excessive risk.

From a regulatory perspective, the model is broadly consistent with the legal framework that allows waqf assets to be managed and developed productively as long as their purpose, principal, and public benefit are protected. Law No. 41/2004 on Waqf provides the legal basis for waqf management in Indonesia, while Government Regulation No. 42/2006 and Government Regulation No. 25/2018

regulate implementation, management, development, and asset exchange procedures.

Table 6. Sharia and Regulatory Compatibility of the FMP Model

Principle/Requirement	FMP Operationalization	Risk to Manage
Preservation of waqf asset (<i>tahbis al-asl</i>)	IDR 25 million principal is recorded separately and invested rather than spent	Investment loss may reduce asset value if risk controls are weak
Continuity of benefit (<i>tasbil al-manfa'ah</i>)	Investment returns finance cemetery maintenance and social services	Benefit distribution may decline if returns fluctuate
Nazhir authority and accountability	Management by Sinergi Foundation and PT Wakaf Pro Corpora, with annual reporting	Governance quality depends on professional competence and transparency
Permissible financial mechanism	<i>Mudharabah</i> -based investment and diversified portfolio	Contracts must remain clear, halal, and properly documented
Regulatory compliance	Alignment with Law No. 41/2004, PP No. 42/2006, and PP No. 25/2018	Replication requires legal documentation, asset certification, and supervision

Source: Developed by the authors based on field data and Indonesian waqf regulation

The main sharia risk lies not in productive waqf as a concept, but in investment governance. If investment decisions prioritize returns without adequate due diligence, the waqf principal may be exposed to loss. Therefore, annual reporting, portfolio diversification, MUI fatwa, contract clarity, and regulatory compliance should be understood as safeguards rather than administrative accessories.

This finding supports studies on Sharia governance and *nazhir* professionalism (Sujarwadi et al., 2025; Zahro et al., 2025). It also extends cemetery-waqf studies by showing that sharia compliance in cemetery waqf should not be limited to burial permissibility or land status. It also includes financial contracts, risk control, reporting, and continuity of benefit.

From a *fiqh* perspective, the layered burial system employed by FMP offers several advantages over the *istibdal* approach documented in Malaysia. While *istibdal* involves the legal substitution of waqf land with alternative properties under specific conditions, including preservation of human remains, avoidance of disrespect, and clear public interest (*maslahah*), it requires complex legal procedures and may face public sensitivity (Asni et al., 2020; Noor et al., 2024). FMP's layered burial system avoids *istibdal* entirely by preserving the original waqf land while increasing its capacity through vertical expansion. This approach: (a) maintains *tahbis al-asl* without requiring legal substitution; (b) avoids procedural complexities and public controversy associated with grave relocation; (c) increases land-use efficiency by up to 300%; and (d) maintains the continuity of benefit (*tasbil al-manfa'ah*)

without disrupting the sanctity of existing graves. This *fiqh*-grounded innovation provides an alternative pathway for addressing cemetery land scarcity that may be more culturally and religiously acceptable in contexts where *istibdal* remains controversial or faces regulatory hurdles (Šabotić, 2023).

Opportunities and Challenges of Implementation

The FMP model presents several opportunities. Financially, it may reduce dependence on government budgets and continuous donations. Socially, it may expand access to dignified burial services for poor communities. Environmentally, the layered burial system may improve land-use efficiency. Institutionally, it may strengthen the role of professional *nazhir* as both asset manager and social-service provider.

In ESG terms, the model contains environmental, social, and governance dimensions. The environmental dimension appears in the attempt to improve cemetery land-use efficiency. The social dimension appears in free or subsidized burial access and expanded beneficiaries. The governance dimension appears in fund separation, reporting, sharia endorsement, and regulatory alignment. These dimensions make FMP relevant to sustainable finance debates, although its ESG performance still needs more systematic measurement.

To provide a more systematic assessment, the ESG dimensions can be mapped as follows: (1) Environmental: the layered burial system increases land-use efficiency by accommodating up to three burials per plot, which is particularly relevant given projected cemetery land deficits in Bandung and Makassar (Iswoyo et al., 2025; Surya & Suryani, 2024)(2) Social: free burial services for *dhuafa* and expanded beneficiary coverage (85% increase) operationalize the Islamic principle of *fardhu kifayah*, ensuring that burial access is not determined by ability to pay; and (3) Governance: annual reporting, MUI fatwa endorsement, professional *nazhir* management, and regulatory compliance mitigate the agency problems that have historically plagued waqf institutions in Indonesia (Hadi et al., 2025; Sudirman et al., 2022). This ESG framework places FMP within Islamic sustainable finance by aligning ESG principles with *Maqasid al-Shariah*, governance, social welfare, and environmental responsibility (Chapagain et al., 2025; Mohd Zain et al., 2024).

The model also faces several limitations. First, it requires a sizeable productive fund. Not all waqf institutions can accumulate capital for a long period before distributing larger benefits. Second, it requires professional investment management. Without sufficient competence, productive investment may threaten the waqf principal. Third, public acceptance may vary because burial practices are emotionally, culturally, and religiously sensitive. Fourth, legal documentation and asset certification may be complex, especially when waqf land, investment contracts, and social services are combined. Fifth, the study relies partly on institutional reports, so an independent audit and longer-term observation would strengthen the evidence.

Table 7. Opportunities, Challenges, and Mitigation Strategies

Aspect	Opportunity	Challenge/Risk	Suggested Mitigation
Financial management	Creates recurring funding for cemetery services	Requires a sizeable initial productive fund	Set target fund size and phase-based allocation plan
Land-use efficiency	Layered burial can reduce pressure on land	Public and religious acceptance may vary	Engage ulama, families, and local communities
Governance	Strengthens the professional <i>nazhir</i> role	Weak reporting may reduce trust	Annual reporting, audit, and transparent portfolio disclosure
Regulation	Fits productive waqf framework	Legal documentation and asset certification can be complex	Coordinate with BWI, PPAIW, and land authorities
Social impact	Expands free or subsidized burial access	Benefit continuity depends on investment performance	Build reserves and diversify investments

Source: Developed by the authors based on research findings

FMP is best understood as a context-dependent prototype requiring strong governance, capital, trust, regulation, and risk management. It addresses funding constraints through fund separation, burial costs through subsidized services, and underused waqf through diversified investment. Land scarcity is only partly addressed, while investment, legal, and public-acceptance risks remain.

Synthesis: Position and Contribution of the FMP Model

The findings suggest five drivers of FMP's positive sustainability indicators during the observed period. First, the separation between the waqf principal and operational infaq protects the endowed asset from operational erosion. Second, productive investment creates recurring returns for cemetery operations and social services. Third, portfolio diversification reduces, although it does not eliminate, income concentration risk. Fourth, the two-phase allocation strategy introduces a temporal dimension into productive waqf governance. Fifth, reporting, sharia legitimacy, and regulatory alignment help strengthen public trust.

FMP occupies four positions in the literature. It moves cemetery waqf from passive land dedication toward productive asset governance; applies productive waqf to a service without natural recurring user income; develops an institution-level portfolio rather than relying primarily on state-backed instruments; and offers a potential middle path between subsidy-dependent public cemeteries and payment-dependent commercial cemeteries. These distinctions are analytical propositions from one case, not evidence of universal superiority.

The main theoretical contribution is the two-phase model, which proposes that productive-waqf allocation can shift from capital accumulation toward benefit

distribution as institutional capacity matures. Because this proposition comes from a single case and a limited observation period, comparative and longitudinal research is needed to test whether similar transitions occur elsewhere.

Practically, the case shows a structured pathway for financing burial services without relying entirely on government subsidy or market pricing. Its feasibility remains conditional on capital formation, professional *nazhir*, investment controls, transparent reporting, Sharia legitimacy, and public acceptance. FMP should therefore be treated as an empirically grounded prototype, not a final solution to cemetery scarcity.

CONCLUSION

This study concludes that FMP offers a productive waqf model for addressing burial affordability, long-term operational funding, and cemetery land constraints. By separating the waqf principal from operational *infaq*, the model preserves the endowed asset while using investment returns to finance cemetery operations and social services, thereby applying the principles of *tahbis al-asl* and *tasbil al-manfa'ah*. Through fund separation, productive investment, phased allocation, and accessible services, FMP more effectively addresses funding constraints, burial costs, and the underuse of productive waqf. However, land scarcity is addressed only partially through more efficient land use. The study also identifies a two-phase productive waqf model. In the accumulation phase, FMP prioritizes capital formation to build a productive fund. In the sustainability phase, the allocation shifts toward benefit distribution as investment returns are reported to support cemetery services. This finding suggests that productive waqf allocation can evolve rather than remain static.

FMP further illustrates the possible integration of financial sustainability and social accessibility. Its combined ACR, diversified investment returns, growth in waqf returns, distribution ratio, and increase in beneficiaries indicate positive financial-sustainability signals while maintaining the social mission of waqf. However, these indicators should be read as case-specific evidence rather than proof of universal sustainability. The model is broadly compatible with waqf jurisprudence and Indonesian waqf regulation, provided that asset preservation, continuity of benefit, professional *nazhir* authority, contract clarity, risk control, and transparent reporting are maintained. Productive cemetery waqf should therefore be assessed not only as a financial innovation but also as a sharia-compliant and legally governed institution.

This study is limited to a single case in West Java and relies partly on institutional reports, although the data were triangulated through interviews, observations, documents, and public sources. Future research should test the two-phase model in other regions and sectors, compare it with public and commercial cemetery systems, and examine the long-term risks of productive waqf portfolios. For policymakers and waqf managers, the implication is that productive cemetery waqf may become a viable Islamic social-finance instrument when supported by professional governance, adequate regulation, public trust, and rigorous risk management.

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