

Optimizing Productive Waqf Funds for the Development of Religious Tourism at the Central Java Grand Mosque

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Keywords

Productive Waqf, Religious Tourism, Central Java Grand Mosque, Islamic Economy, SWOT Analysis

Abstract

The development of religious tourism based on productive waqf funds can serve as an alternative solution to support the financial sustainability of religious tourism destinations in Indonesia. This study focuses on examining the productive waqf fund management system implemented at the Central Java Grand Mosque (MAJT), as well as formulating optimization strategies for productive waqf funds to enhance the potential of the religious tourism sector at MAJT. This research employs a qualitative approach using a case study method at the Banda Masjid Agung Semarang Waqf Nadzir Foundation. Data were collected through interviews, field observations, and document analysis. The findings indicate that MAJT has implemented an institutional-based productive waqf fund management system that is integrated, professional, and transparent. However, despite the transparent and professional management practices, several challenges remain, including limited funding capacity, role duality within the organizational structure, and suboptimal utilization of technology. To optimize waqf fund management, the recommended strategies include the development of a more standardized management model, the empowerment of micro, small, and medium enterprises (MSMEs), diversification of religious tourism products, and the optimization of cash waqf and waqf-linked sukuk. This study is expected to contribute an integrative framework for enhancing the effectiveness of productive waqf management models in the Islamic tourism sector through strategic implementation aimed at promoting equitable and sustainable religious tourism development.

Kata kunci

Wakaf Produktif, Wisata Religi, Masjid Agung Jawa Tengah, Ekonomi Syariah, Analisis SWOT

Abstrak

Pengembangan wisata religi berbasis dana wakaf produktif dapat menjadi alternatif solusi untuk mendukung keberlanjutan finansial destinasi wisata religi di Indonesia. Studi ini difokuskan untuk mengkaji sistem pengelolaan dana wakaf produktif yang diimplementasikan di MAJT, serta menyusun strategi pengoptimalan dana wakaf produktif yang bisa dikembangkan guna meningkatkan potensi sektor wisata religi di MAJT. Penelitian ini menggunakan pendekatan kualitatif dengan metode studi kasus pada Yayasan Nadzir Wakaf Banda Masjid Agung Semarang. Pengumpulan data dilakukan dengan metode wawancara, observasi lapangan, dan penelaahan dokumen. Hasil penelitian menunjukkan bahwa MAJT menerapkan sistem pengelolaan dana wakaf produktif berbasis kelembagaan yang

terintegrasi, profesional, dan transparan. Meskipun pengelolaan ini dilaksanakan dengan transparan dan profesional, masih terdapat beberapa kelemahan seperti keterbatasan dana, dualitas peran dalam struktur organisasi, dan pemanfaatan teknologi yang masih belum maksimal. Untuk mengoptimalkan pengelolaan dana wakaf, strategi yang disarankan mencakup pengembangan model pengelolaan yang lebih terstandarisasi, pemberdayaan UMKM, diversifikasi produk wisata religi, dan optimalisasi wakaf uang serta sukuk wakaf. Kajian ini diharapkan mampu menyumbangkan kerangka kerja integratif dalam mendorong efektivitas model pengelolaan wakaf produktif sektor pariwisata islam melalui implementasi strategik dalam pengembangan wisata religi yang berkeadilan dan berkelanjutan.

Introduction

Indonesia, as the country with the largest Muslim population in the world, possesses substantial potential to develop a sharia-based economic system, particularly through the strengthening of productive waqf and halal tourism sectors. This potential is explicitly recognized in the *Indonesian Sharia Economic Masterplan (ISEMP) 2019–2024*, which identifies productive waqf and halal tourism as strategic pillars of national Islamic economic development (Komite Nasional Keuangan Syariah, 2019). Despite this policy emphasis, the economic potential of waqf in Indonesia estimated at approximately IDR 180 trillion annually remains largely underutilized. In 2023, actual waqf collection reached only around IDR 2.2-2.3 trillion, revealing a significant gap between potential and realization (Kementerian Agama RI, 2024). This disparity indicates persistent structural and managerial challenges in transforming waqf assets into productive and sustainable economic instruments. In the context of Islamic social fund management, institutional effectiveness is largely determined by the role of fund managers (*amil*) in carrying out the functions of fundraising and fund management optimally, as strong performance directly contributes to improving the welfare of beneficiaries. Furthermore, fundraising activities constitute a crucial element in sustaining the operational continuity of social institutions, where each institution adopts distinct fundraising strategies with their own characteristics, advantages, and limitations (Berlian & Savitri, 2023).

Mosques, as central religious institutions, play a strategic role in addressing these challenges. Beyond their primary function as places of worship, mosques have the potential to serve as hubs for social activities, education, and community-based economic empowerment. In this context, mosques can function as focal points for productive waqf management integrated with various economic activities, including religious tourism development. The integration of productive waqf fund management with religious tourism offers an innovative model that not only enhances institutional sustainability but also generates broader socio-economic benefits for surrounding communities (Amri et al., 2022). Susanto et al., (2025) argue that the development of religious tourism should be supported by service innovations and the active engagement of local communities and stakeholders to improve visitor comfort, enrich spiritual experiences, and ensure the

sustainability of the local economy. Furthermore, the utilization of Islamic social funds, such as zakat, has been proven to play a significant role in improving community welfare through programs that are direct and targeted according to the needs of the beneficiaries (*mustahik*). Moreover, the utilization of zakat is not merely consumptive in nature but can also be directed toward strategic programs that contribute to the sustainable improvement of people's quality of life (Savitri & Umam, 2024).

Previous studies have demonstrated that productive waqf serves as a powerful instrument for economic development, particularly in Muslim-majority countries such as Malaysia, Turkey, and Saudi Arabia (Aminuddin et al., 2025). Contemporary waqf management emphasizes asset productivity, professional governance, and long-term sustainability, rather than merely preserving waqf assets in static and consumptive forms. This paradigm shift reflects a broader transformation of waqf toward value creation and socio-economic impact, in line with Qur'anic values and the objectives of Islamic economics (Munir, 2025). In Indonesia, this approach is legally supported by Law No. 41 of 2004 on Waqf, which provides a regulatory framework that enables the development of productive and professionally managed waqf initiatives.

One notable example of productive waqf implementation in Indonesia is the Central Java Grand Mosque (Masjid Agung Jawa Tengah/MAJT) in Semarang. MAJT has developed various waqf-based business units that support mosque operational sustainability while simultaneously strengthening its role as a religious tourism destination. Previous research indicates that waqf management at MAJT has been implemented through a relatively structured and accountable institutional scheme, enabling the mosque to generate significant revenue from productive waqf assets (Usman, 2016). This case demonstrates that waqf can function not only as a religious endowment but also as a sustainable financing mechanism for Islamic institutions.

At the global level, halal and religious tourism have experienced rapid growth. The number of international Muslim travelers reached approximately 140 million in 2023 and is projected to continue increasing, with total expenditures expected to reach USD 225 billion by 2028. Indonesia consistently ranks among the top Muslim-friendly destinations in the *Global Muslim Travel Index* (GMTI), alongside Malaysia. In this context, iconic mosques such as MAJT have increasingly attracted both domestic and international visitors, positioning religious tourism as a viable sector for economic development (GMTI, 2024). However, the long-term sustainability of religious tourism destinations depends heavily on the availability of stable and sustainable financing mechanisms, in which productive waqf plays a critical role.

The novelty of this study lies in its integrative approach that combines productive waqf management and religious tourism development within the framework of Islamic economics. Unlike prior studies that predominantly focus on normative or managerial aspects of waqf in isolation, this research adopts a multidisciplinary perspective encompassing Islamic economics, strategic management, and sustainable tourism. By examining the Nadzir Waqf Foundation of Banda Masjid Agung Semarang as the unit of

analysis, this study explores not only managerial practices but also the economic and social implications of productive waqf utilization in the context of religious tourism. Therefore, this study aims to examine the model of productive waqf fund management at the Great Mosque of Central Java and to analyze strategies for developing productive waqf funds to support religious tourism at the Great Mosque of Central Java.

The urgency of this study lies not only in its contribution to enriching the body of knowledge in the fields of waqf management and halal tourism, but also in offering practical and applicable solutions to advance sharia-based economic development in Indonesia. As the country with the largest Muslim population in the world, Indonesia possesses a strategic opportunity to emerge as a global epicenter of the Islamic economy through the optimal utilization of waqf instruments and the halal tourism sector. The Great Mosque of Central Java, as one of the leading spiritual tourism destinations, has the potential to serve as a model for optimizing productive waqf fund management to enhance the development of religious tourism in the country. The model generated from this research is expected to be applicable to various other spiritual tourism destinations, thereby fostering equitable and sustainable growth of the Islamic economy.

Method

This study employs a qualitative approach with a case study design, specifically focusing on the Banda Masjid Agung Semarang Waqf Nadzir Foundation as the primary unit of analysis. The selection of the case study design is based on the consideration that this approach is highly relevant for exploring and understanding complex phenomena within real-life contexts. As argued by Yin (2017), case studies enable researchers to conduct in-depth exploration of unique and contextual cases. In this regard, the chosen design facilitates a comprehensive understanding of productive waqf fund management practices, particularly in the context of religious tourism development at the Central Java Grand Mosque (MAJT), which possesses distinctive institutional and socio-religious characteristics.

Data collection in this study was conducted through the application of triangulation techniques as the main strategy to enhance the credibility, validity, and reliability of the data obtained. The triangulation employed consists of three complementary data collection methods. First, in-depth interviews were conducted with key informants selected purposively, including core members of the foundation, mosque management officials, and individuals directly involved in the management of productive waqf assets. Second, field observations were carried out to directly examine waqf-based business units, supporting facilities for religious tourism, and ongoing operational activities within the MAJT complex, in order to obtain authentic empirical insights into actual field conditions. Third, documentary analysis was undertaken on various relevant written sources, including institutional reports, regulatory frameworks governing waqf management, as well as records and financial reports related to the operation of productive waqf funds.

Following the data collection process through these triangulation techniques, data analysis was conducted using the interactive model of analysis developed by Miles & Huberman (1994). This model comprises three interconnected and simultaneous stages: data reduction, data display, and conclusion drawing and verification. In the data reduction stage, the researcher performs the processes of selecting, focusing, simplifying, and transforming raw data obtained from the field to make it more meaningful and manageable. Subsequently, in the data display stage, the reduced data are systematically organized and presented to facilitate interpretation and conclusion drawing. The final stage, conclusion drawing, is carried out progressively while ensuring the interrelationships among data and verifying the findings throughout the research process.

Furthermore, in order to formulate strategic recommendations that are both applicable and evidence-based, this study also applies the SWOT (Strengths, Weaknesses, Opportunities, Threats) analytical framework, which is further elaborated through the TOWS (Threats, Opportunities, Weaknesses, Strengths) matrix. The use of the SWOT-TOWS framework aims to facilitate the identification of comprehensive optimization strategies by systematically examining internal factors, including institutional strengths and weaknesses, as well as external factors in the form of opportunities and threats faced in the context of managing productive waqf funds for religious tourism development. Through the elaboration of the TOWS matrix, the resulting strategies are not merely descriptive but also prescriptive and operational, thereby providing a concrete reference for policymakers in optimizing the potential of productive waqf in a sustainable manner.

Results and Discussion

The management of productive waqf funds at the Central Java Grand Mosque (Masjid Agung Jawa Tengah/MAJT) is administered by the Nadzir Waqf Foundation of Banda Masjid Agung Semarang, which is responsible for utilizing waqf assets to support mosque operations and the development of religious tourism. The foundation manages approximately 229,395 m² of waqf land that has been transformed into various income-generating facilities, including a convention hall, an observation tower, the Central Java Islamic Development Museum, agrotourism facilities, and a central market. This transformation reflects a shift from traditional and consumptive waqf utilization toward a productivity-oriented model that emphasizes value creation and long-term sustainability, in line with contemporary waqf paradigms (Catur Wuragil et al., 2023; Munir, 2025).

The institutional framework of productive waqf management at MAJT follows a structured governance mechanism involving multiple stakeholders with clearly defined roles. The waqf management process begins with *wakif* (waqf donors) who endow land or assets to the Nadzir Waqf Foundation as the legally appointed *nadzir*. The foundation is responsible for planning, managing, and developing waqf assets into productive business units. Revenue generated from these waqf-based activities is subsequently managed through the Central Java Grand Mosque Management Board (*Badan Pengelola Masjid Agung Jawa Tengah/BPM*), which allocates waqf proceeds according to institutional priorities.

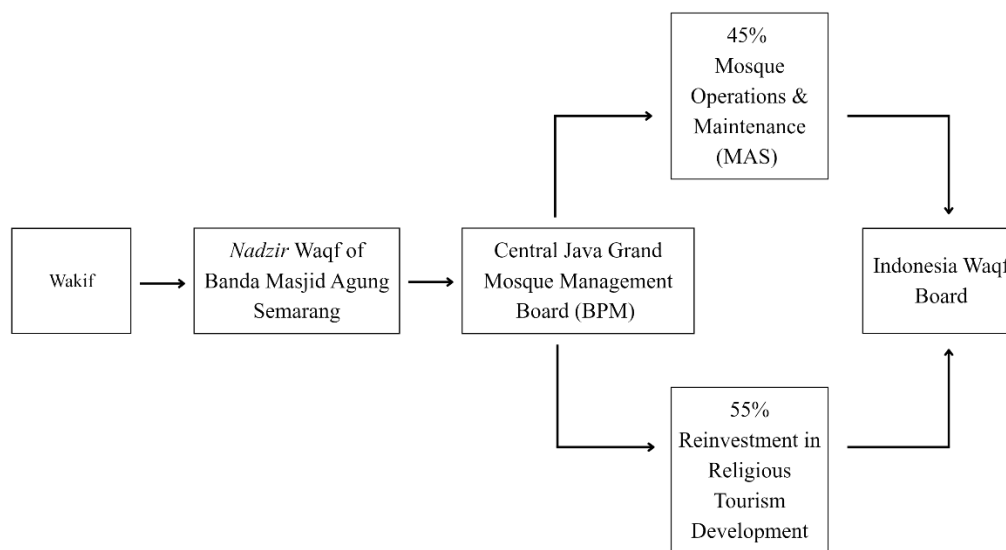


Figure 1 illustrates the productive waqf management scheme at the Central Java Grand Mosque

Approximately 45% of the net revenue generated from productive waqf assets is allocated to support the operational costs and maintenance of the Kauman Grand Mosque of Semarang, while the remaining 55% is reinvested in the development of religious tourism facilities and waqf-based business units at MAJT. This allocation mechanism demonstrates a balanced integration of religious obligations, institutional sustainability, and long-term economic development. Moreover, the entire waqf management process is subject to external supervision by the Indonesian Waqf Board (*Badan Wakaf Indonesia/BWI*), ensuring transparency, accountability, and compliance with national waqf regulations. This governance structure is consistent with the findings of Usman (2013), who identified MAJT as one of the early examples of structured and accountable institutional waqf management in Indonesia (Usman, 2016).

Revenue generated from productive waqf assets at MAJT is estimated to range between IDR 60-80 billion annually. These funds are utilized not only to finance mosque operations and infrastructure maintenance but also to support religious tourism development and various social welfare programs, including scholarships and assistance for orphans. This finding confirms that productive waqf at MAJT functions as a sustainable financing mechanism capable of generating continuous socio-economic benefits. Similar conclusions have been reported in previous studies, which emphasize

that professionally managed waqf assets significantly contribute to institutional resilience and community welfare (Lintang & Hamdan, 2024; Ziyad Ulhaq & Firda Anidiyah, 2020).

The success of the Central Java Grand Mosque (MAJT) in generating significant revenue from productive waqf assets is inseparable from the implementation of good governance principles in the management of faith-based nonprofit organizations. Transparency in financial reporting, accountability in fund utilization, and the active involvement of stakeholders constitute the key pillars that distinguish the MAJT model from traditional waqf management practices that are still widely found across various regions in Indonesia. A study conducted by Huda et al., (2014) emphasizes that weak institutional governance is one of the main factors hindering the optimization of waqf potential in Muslim countries, thereby making the adoption of good governance standards, as implemented at MAJT, a replicable best practice. In this context, transparency is not merely a regulatory obligation but also a strategic instrument that strengthens public trust in nazhir institutions and ultimately encourages greater waqf fundraising from the community (Mohsin, 2013).

Furthermore, the social dimension of productive waqf management at the Central Java Grand Mosque (MAJT) is reflected in community empowerment programs integrated into the religious tourism ecosystem. The provision of scholarships for high-achieving students from low-income families, social assistance for orphans, and financial support for micro-enterprises around the mosque area represent tangible manifestations of the redistributive function of waqf within the framework of Islamic economics. This is consistent with the view of Kahf (1998), who emphasizes that productive waqf should not be solely oriented toward asset accumulation but also toward the equitable distribution of benefits to the most vulnerable segments of society. Thus, the MAJT model successfully integrates two orientations that are often perceived as conflicting economic efficiency and social equity within a coherent and sustainable institutional framework (Bank Indonesia & Universitas Airlangga, 2016).

A rigorous management procedure, supported by intensive communication between the management team and the foundation, ensures that every stage of development is undertaken with careful consideration. To maintain professional and sustainable governance, the Nadzir Wakaf Banda Foundation of the Great Mosque of Semarang continuously keeps pace with technological advancements and utilizes them to support the management of waqf funds. This management system is implemented in an open and transparent manner, ensuring that the returns generated from productive waqf are utilized for community welfare and the development of religious tourism, which sustains the mosque's operational continuity.

The productive waqf management model implemented at MAJT adopts a business-oriented approach supported by standardized operational procedures and professional governance. Waqf assets are managed through structured business units that generate recurring income, which is subsequently reinvested to ensure long-term sustainability. In

addition to strengthening mosque finances, this model generates positive spillover effects for the local economy, particularly through employment creation and the empowerment of micro, small, and medium enterprises (MSMEs) operating within the religious tourism ecosystem. This finding is consistent with Mahfudz (2023), who demonstrated that mosque-based religious tourism development contributes significantly to local economic growth, and is further reinforced by the findings of Bufara et al., (2025).

From the perspective of religious tourism development, the integration of productive waqf assets with tourism infrastructure at the Central Java Grand Mosque (MAJT) reflects a broader trend in the contemporary Islamic economy, where mosque-based tourism destinations are increasingly positioned as hubs for inclusive local economic growth. This trend has become more relevant in line with the growing global demand for halal tourism, which, according to the Global Muslim Travel Index (GMTI), has shown consistent growth over the past decade (GMTI, 2024). MAJT, with its infrastructure capacity that includes an international-standard convention hall, an observation tower, and an Islamic museum, possesses significant strategic potential to position itself as a world-class religious tourism destination, serving not only domestic visitors but also attracting tourists from countries with large Muslim populations. The development of strong destination branding, supported by well-measured digital marketing strategies, is therefore an essential prerequisite for realizing this potential (Syam et al., 2023).

Based on the explanation above, it can be concluded that the model of productive waqf fund management at the Great Mosque of Central Java (MAJT) is implemented through an integrated, institutional-based, professional, and transparent governance mechanism. Waqf assets contributed by donors (wakif) are fully managed by the Nadzir Wakaf Banda Foundation of the Great Mosque of Semarang through the development of various business units and religious tourism facilities oriented toward economic sustainability. The returns generated from waqf management are proportionally allocated, with approximately 45% distributed to support the operational costs and maintenance of the Great Mosque of Kauman Semarang, while 55% is reinvested in the development of the MAJT complex and the circulation of waqf-based business activities. The entire process is regulated and supervised by the Indonesian Waqf Board (Badan Wakaf Indonesia), ensuring that waqf management functions not only as a source of mosque financing but also as an instrument for social empowerment and the sustainable development of religious tourism.

Despite these achievements, several internal and external challenges remain. Internally, limited financial capacity constrains the expansion of large-scale waqf-based projects. Overlapping roles within the foundation's organizational structure may also reduce managerial efficiency. Furthermore, the utilization of digital technology for management, promotion, and waqf fundraising remains suboptimal, limiting MAJT's ability to reach broader domestic and international Muslim tourism markets. Externally, MAJT faces increasing competition from more established religious tourism destinations

and relatively limited inclusive support from government and tourism authorities. These challenges reflect structural issues commonly encountered by waqf institutions in developing countries (Pratama et al., 2022).

To address these challenges, a SWOT analysis was conducted and further elaborated using the TOWS matrix to formulate strategic alternatives for optimizing productive waqf fund management in religious tourism development. The results of this analysis are presented in Table 1.

	Strengths (<i>Kekuatan</i>)	Weaknesses (<i>Kelemahan</i>)
Internal	1. Structured and standardized waqf management SOPs 2. Professional governance of waqf assets 3. Large-scale waqf land ownership	1. Limited financial capacity for expansion 2. Overlapping roles within the foundation's organizational structure 3. Underutilization of digital technology
External		
Opportunities (<i>Peluang</i>)	(SO Strategies)	(Wo Strategies)
1. The potential of cash waqf 2. Socio-economic empowerment of local communities 3. The potential for religious tourism development	1. Standardization of productive waqf management models 2. Empowerment of MSMEs to support religious tourism 3. Optimization of waqf assets for diversified religious tourism products	1. Optimization of cash waqf as a sustainable financing source 2. Institutional restructuring based on empowerment-oriented programs 3. Utilization of digital platforms for promotion and market expansion
Threats (<i>Ancaman</i>)	(ST Strategies)	(WT Strategies)
1. Inadequate mapping and engagement of potential wakif 2. Limited inclusive support from government and tourism authorities 3. Increasing competition from other established religious tourism destination	1. Socialization of the advantages of cash waqf compared to conventional waqf 2. Strategic collaboration with government institutions 3. Organization of cultural and religious events	1. Initiation of structured waqf fundraising programs 2. Collaboration with tourism authorities or ad hoc tourism task forces 3. Diversification of religious tourism products to enhance competitiveness

The results indicate that MAJT occupies a strategic position characterized by strong internal capabilities and significant external opportunities arising from the growing halal and religious tourism market.

The Strength-Opportunity (SO) strategies emphasize leveraging extensive waqf assets and professional governance to standardize productive waqf management models and empower MSMEs as integral components of religious tourism development. These strategies reinforce the social mission of waqf while enhancing economic inclusivity at the local level. The Weakness-Opportunity (WO) strategies focus on addressing internal limitations through financial innovation, particularly by optimizing cash waqf and flexible waqf fundraising instruments as sustainable funding sources (Mingrum, 2024).

The Strength-Threat (ST) strategies highlight the importance of utilizing institutional strengths to mitigate external threats, including competition among religious tourism destinations and policy-related constraints. Strategic collaboration with government agencies and the organization of large-scale cultural and religious events are considered effective measures to enhance destination visibility and competitiveness, consistent with the findings of Wiarti et al., (2023). Meanwhile, the Weakness-Threat (WT) strategies emphasize the need for institutional restructuring, the initiation of structured waqf fundraising programs, and diversification of religious tourism products to strengthen MAJT's resilience and long-term competitiveness.

The implications of this study extend beyond the local context of the Central Java Grand Mosque (MAJT) and offer relevant contributions to the broader literature on productive waqf management. The institutional-based management model implemented at MAJT can serve as a reference framework (benchmark) for other *nazhir* institutions in Indonesia as well as in Muslim countries seeking to transform static waqf assets into dynamic economic instruments. A comparative study conducted by Pitchay et al., (2018) in Malaysia within the broader Southeast Asian context, indicate that the success of productive waqf is largely determined by the institutional capacity of *nazhir*, the clarity of the legal framework, and the availability of innovative financing mechanisms. In this regard, MAJT has relatively fulfilled these three prerequisites, although significant room for improvement remains, particularly in terms of service digitalization, the expansion of strategic partnership networks, and the development of more diverse waqf products that are responsive to the needs of contemporary Muslim generations.

An equally important aspect to consider is that the scalability of the MAJT model largely depends on its ability to reach younger Muslim demographic segments, who increasingly seek meaningful and experiential forms of religious tourism. The growing convergence between halal lifestyle consumption and digital-native behavior among Muslim millennial and Generation Z travelers presents both strategic challenges and opportunities for institutions such as MAJT. The integration of digital storytelling elements, immersive cultural experiences, and seamless online booking systems into the waqf-based tourism ecosystem has the potential to significantly expand MAJT's market reach beyond its current visitor base. This digital transformation agenda, when supported by a strong and adaptive waqf governance framework, holds the potential to position MAJT not merely as a local religious landmark, but as a globally competitive Islamic

heritage destination that contributes meaningfully to the broader halal tourism ecosystem in Indonesia.

From the perspective of Islamic economics, the integration of productive waqf management with religious tourism development at MAJT aligns with the principles of *maqāṣid al-sharī'ah*, particularly the preservation of wealth (*ḥifẓ al-māl*), social welfare enhancement, and the pursuit of economic justice. Productive waqf-based religious tourism thus functions not only as an economic instrument but also as a mechanism for strengthening social and spiritual values within the community, as emphasized by (Holis et al., 2025).

Overall, the integration of empirical findings, institutional mechanisms, and strategic analysis demonstrates that productive waqf, when managed professionally and innovatively, can function as a sustainable financing instrument for religious tourism development. The MAJT case provides strong empirical evidence that productive waqf can effectively bridge religious objectives, economic sustainability, and socio-economic development within the framework of Islamic economics.

Conclusion

Based on the discussion presented, the productive waqf management model at the Central Java Grand Mosque (MAJT) has been successfully implemented through an integrated, institutional-based, professional, and transparent governance mechanism. Waqf assets managed by the Banda Masjid Agung Semarang Waqf *Nadzir* Foundation have been transformed into various business units and religious tourism facilities oriented toward economic sustainability. The generated revenue is allocated proportionally, with 45% designated for the operational and maintenance costs of the Kauman Grand Mosque Semarang, and 55% reinvested for the development of the MAJT complex. The entire management process is supervised by the Indonesian Waqf Board (BWI), ensuring that productive waqf functions not only as a source of mosque financing but also as an instrument for social empowerment and sustainable religious tourism development.

Despite achieving significant successes, MAJT still faces several internal and external challenges that need to be addressed strategically. Limited financial capacity, overlapping roles within the organizational structure, and the suboptimal utilization of digital technology constitute the main internal constraints in expanding waqf management. Externally, competition from more established religious tourism destinations, along with limited government support, also hinders MAJT's development potential. Through SWOT analysis and the TOWS matrix, several alternative strategies have been formulated, including the standardization of the productive waqf model, optimization of cash waqf as a sustainable financing source, institutional restructuring, strategic collaboration with the government, and diversification of religious tourism products to enhance institutional competitiveness and resilience.

Overall, the MAJT model provides strong empirical evidence that productive waqf, when managed professionally and innovatively, can function as a sustainable financing

instrument while simultaneously promoting inclusive economic growth at the local level. The integration of productive waqf management with religious tourism development at MAJT is aligned with the principles of *maqāṣid al-sharī'ah*, particularly in the preservation of wealth, the enhancement of social welfare, and the realization of economic justice. This model has the potential to serve as a reference framework for other nazhir institutions in Indonesia and across Muslim countries, especially if supported by adaptive digital transformation and the development of waqf products that are responsive to the needs of contemporary Muslim generations, thereby enabling MAJT to evolve into a globally competitive Islamic heritage destination.

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