



SOCIAL VALUE ACCOUNTING OF PRODUCTIVE WAQF: AN IMPLEMENTATIVE ANALYSIS OF THE EMPOWERMENT PROGRAM BY THE MINISTRY OF RELIGIOUS AFFAIRS OF DEMAK REGENCY

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Abstrak

Penelitian ini bertujuan untuk menganalisis implementasi pengelolaan wakaf produktif oleh Kementerian Agama Kabupaten Demak dari perspektif akuntansi nilai sosial. Wakaf produktif merupakan salah satu instrumen keuangan sosial Islam yang memiliki potensi strategis dalam mendorong pemberdayaan ekonomi masyarakat melalui pengelolaan aset berkelanjutan. Penelitian ini menggunakan pendekatan kualitatif dengan metode deskriptif-analitis dan teknik pengumpulan data melalui wawancara mendalam, observasi partisipatif, dan studi dokumenter terhadap program wakaf produktif yang dikelola oleh Seksi Pelaksanaan Syariah. Hasil penelitian menunjukkan bahwa strategi pengelolaan wakaf, meliputi penyusunan rencana kerja, pelatihan pengelola wakaf, digitalisasi data, dan kolaborasi kelembagaan, telah memberikan kontribusi nyata terhadap peningkatan kesejahteraan masyarakat, khususnya di bidang ekonomi, pendidikan, dan ibadah. Akuntansi nilai sosial diterapkan melalui sistem pelaporan manfaat yang tidak hanya berbasis input dan output, tetapi juga mencakup outcome dan dampak sosial. Namun, penelitian ini juga mengidentifikasi hambatan struktural seperti rendahnya literasi regulasi wakaf, implementasi Pernyataan Standar Akuntansi Keuangan 112 yang belum optimal, dan keterbatasan dalam pelaporan digital. Oleh karena itu, perlu memperkuat sistem pelaporan berbasis nilai sosial, mengintegrasikan data antarlembaga, dan meningkatkan kapasitas pengelola wakaf dalam mengelola dan melaporkan wakaf secara akuntabel. Temuan-temuan ini berkontribusi secara teoritis terhadap pengembangan akuntansi sosial Islam dan memiliki implikasi praktis bagi pengelolaan wakaf produktif yang berorientasi pada keadilan sosial dan keberlanjutan ekonomi bagi masyarakat.

Kata Kunci: Akuntansi Nilai Sosial, Wakaf Produktif, Kementerian Agama, Pemberdayaan Masyarakat, Pelaporan Sosial

Abstract

This study aims to analyze the implementation of productive waqf management by the Ministry of Religious Affairs of Demak Regency from a social value accounting perspective. Productive waqf is one of the Islamic social financial instruments that has strategic potential in promoting economic empowerment of the community through sustainable asset management. This study employs a qualitative approach using descriptive-analytical methods and data collection techniques through in-depth interviews, participatory observation, and documentary studies on productive endowment programs managed by the Sharia Implementation Section. The results of the study indicate that wakaf management strategies, including the formulation of work plans, training of wakaf administrators, data digitization, and institutional collaboration, have made a tangible contribution to improving community welfare, particularly in the areas of economy, education, and worship. Social value accounting is applied through

a benefit reporting system that is not only based on inputs and outputs but also includes social outcomes and impacts. However, this study also identified structural barriers such as low waqf regulatory literacy, suboptimal implementation of Statement Of Financial Accounting Standards 112, and limitations in digital reporting. Therefore, it is necessary to strengthen the social value-based reporting system, integrate data between institutions, and improve the capacity of waqf administrators in managing and reporting waqf in an accountable manner. These findings contribute theoretically to the development of Islamic social accounting and have practical implications for the management of productive waqf oriented toward social justice and economic sustainability for the community.

Keywords: *Social Value Accounting, Productive Waqf, Ministry of Religion, Community Empowerment, Social Reporting*

BACKGROUND

Waqf, in Arabic terminology, comes from the root word waqafa – yaqifu, which means “to hold back” (M. Siregar, 2023). In the context of Islamic law, waqf is defined as the act of holding back one's possessions and channeling their benefits for the sake of Allah SWT (Syarief, 2021; Bessais, 2024). According to Imam Abu Hanifah, waqf is withholding property from the law of ownership and allocating its benefits for good causes (Kamal et al., 2019). Specifically, waqf property does not transfer ownership absolutely, because in the Hanafi school of thought, waqf is ja'iz (permissible), so in principle the waqif retains legal formal rights, even though the benefits have been transferred socially (Hennigan, 1999; Ghazali et al., 2019). This opinion was further developed by the majority of scholars, especially the two main students of Abu Hanifah, and was widely adopted by the Shafi'i and Hambali schools of thought (Saharuddin, 2021). Normatively, the definition of waqf in the Indonesian national legal system is contained in Law Number 41 of 2004 concerning Waqf (Rimanto et al., 2021; Athief et al., 2024). In Article 1 paragraph (1), waqf is defined as a legal act by the waqif to separate and transfer part of his property to be used forever or for a certain period of time for the purposes of worship or public welfare in accordance with the principles of sharia (Zaman et al., 2020). Similarly, the Compilation of Islamic Law defines waqf as a legal action by an individual or group to separate part of their property and institutionalize it for the purposes of worship or other social needs in accordance with Islamic teachings (Sulistiani, 2021).

Waqf has undergone significant transformation into a productive economic empowerment scheme in countries such as Saudi Arabia, Egypt, Turkey, and Qatar (Kasdi et al., 2022). Indonesia has also demonstrated a similar commitment by formalizing waqf regulations through various regulations and the establishment of related institutions (Mustofa et al., 2020; Nofianti, 2024). According to the Ministry of Religious Affairs' Waqf Information System, there are more than 440,512 waqf land locations covering an area of 57,763 hectares, while the potential for cash waqf is estimated at Rp180 trillion per year (Tatang Astarudin, 2024). However, this potential has not been fully maximized, including in Demak Regency. Based on data from the Demak Regency Ministry of Religion Office, the wakaf assets managed by the Demak Regency Mosque Welfare Board consist of immovable property such as land inherited from the Sultan of Demak, as well as buildings such as shops and guesthouses (Mushon, 2018). This significant potential has not yet shown optimal

performance, particularly in the context of productive wakaf as an instrument for community economic empowerment (Darajatun, 2025). Progressive steps taken, such as the signing of a Memorandum of Understanding (MoU) between the Demak Ministry of Religious Affairs and the Land Office, indicate an awareness of the need to build a more modern and accountable data and management system.

From an accounting perspective, productive endowments require a reporting and recording system that not only reflects financial accountability but also social value accounting, which represents the social benefits of the managed assets (Arwani, 2020; Saputra, 2025). This concept aligns with the social value accounting approach, which integrates horizontal accountability to the beneficiary community (Williamson et al., 2022). The social value accounting model for waqf emphasizes the recording of the social impact generated from the utilization of waqf assets, including strengthening the economic capacity of the community, access to public facilities, and improving the quality of life (Kamaruzaman & Ishak, 2023). In the context of empowerment, this concept has a close connection. Community empowerment is defined as the process of developing capacity, motivation, and access to resources, enabling communities to take an active role in managing and determining their own future (Kruahong et al., 2023). Thus, proper management of productive endowments will become a sustainable socio-economic instrument. Furthermore, Indonesia, as a country with a Muslim majority population 87.2% of the total 273.32 million people according to data in 2024 has enormous waqf potential if managed with a measurable and accountable socio-economic paradigm (Maulina, 2024). This reality indicates that the integration of productive endowment principles with a social value accounting approach is relevant for further study, particularly in Demak Regency as one of the regions with a strong history and potential for endowments but has not yet maximized their productive implementation.

The urgency of this research lies in the urgent need to develop a productive waqf management system that is not only oriented towards economic sustainability, but also prioritizes accountability for the social value generated from its utilization. Although waqf has long been a social financial instrument of Islam with strong theological and historical legitimacy, empirical reality in Indonesia, including in Demak Regency, shows that waqf management especially in its productive form still faces various structural, institutional, and accounting challenges. Conventional and opaque management practices have resulted in many wakaf assets not being utilized optimally, failing to unlock the inclusive and sustainable economic potential of the community. In the institutional context, the Ministry of Religion, as the strategic authority for wakaf management at the district level, plays a central role in achieving productive and accountable wakaf governance. However, to date, there is no comprehensive social value accounting framework capable of measuring the socio-economic contributions of productive wakaf utilization toward community empowerment. In fact, in an era of strengthening good governance principles, public and religious institutions are required to develop reporting systems that are not only based on financial accountability but also on social performance measurement. This is where the need for a social value accounting model for waqf lies, one that can

document and communicate the social impact of waqf assets managed by the state and the community.

This study aims to analyze the extent to which the practice of productive waqf management has reflected the principles of social value accounting and its contribution to empowering communities in a tangible and measurable way. This study is also expected to provide theoretical and practical contributions to the development of a waqf accounting system oriented towards the welfare of the community, as well as strategic input for waqf management policies at the ministerial and local levels. Furthermore, conceptually and practically, this research is important because it will fill the gap in scientific literature on productive waqf accounting at the regional level and provide an alternative social value reporting model that can be adopted by the Ministry of Religious Affairs as part of waqf governance reform. In terms of policy, the results of this research have the potential to become recommendations in developing social value-based waqf management evaluation indicators, which have not yet been developed in a structured manner. Thus, this research not only contributes to the development of sharia and social accounting science but also supports the national agenda in strengthening the role of productive waqf as an instrument for community welfare development.

LITERATURE REVIEW

Productive Waqf

Waqf is a religious social institution deeply rooted in Islamic teachings and has broad spiritual and socio-economic dimensions. (Kamaruzaman & Ishak, 2023) Terminologically, waqf means withholding property from sale or inheritance, with the aim that the benefits of such property can be used for the public good in the way of Allah SWT (Laluddin, 2021). The legal basis for waqf is derived from the Qur'an, hadith, and ijma' ulama. In the Qur'an, several verses serve as the primary inspiration for the teachings of wakaf, including Surah Ali Imran verse 92, which states that one will not attain perfect virtue until they spend part of their beloved wealth, and Surah Al-Baqarah verse 261, which describes the multiplied reward for those who spend their wealth in the way of Allah (Qamariyanti, 2016; Qamariyanti & Aufa, 2024).

Productive waqf is a form of waqf development that is professionally managed and generates surplus benefits used for the welfare of the community (Sudrajat & Imronah, 2023). The forms of productive endowments are diverse, such as agricultural land endowments, shares, clean water facilities, education, health, and commercial property development, all of which are aimed at improving the welfare of society in a sustainable manner (Kussaiynov & Tokenova, 2022). In the context of implementing productive endowments, the Ministry of Religion, through the endowment information system and training for nazir, plays a central role in driving the transformation of endowments from a consumptive to a productive model (Simbar, 2024).

Problems in the Management of Waqf in Indonesia

Waqf has great potential as an instrument for empowering the community, but the management of waqf in Indonesia still faces various complex challenges, both in terms of public understanding, institutional aspects, and policy (Jalili et al.,

2024). One of the fundamental problems is the lack of understanding and concern among Muslims regarding the concept and mechanisms of waqf as a whole (Laluddin, 2021). Most people still perceive wakaf as limited to immovable assets such as land, mosques, madrasahs, Islamic boarding schools, or cemeteries (Syarief, 2021). This understanding has not evolved toward the paradigm of productive wakaf that can be utilized for sustainable economic and social empowerment. Wakifs often hand over wakaf assets to community leaders (kyai, ustadz, or traditional leaders) without considering their managerial capacity and competence as nazhirs.

Other factors that worsen the condition of waqf management include: low public awareness of the function of waqf in social development; negative perceptions of waqf management, which is considered untrustworthy and non-transparent; weak legal guarantees regarding the status of waqf assets and their management patterns; the lack of concrete commitment from nazhir to make waqf a pillar of socio-economic development; the lack of socialization from waqf management institutions due to budget constraints; the lack of in-depth academic studies from Islamic higher education institutions; and the economic condition of the community, the majority of whom are still in the lower-middle class, which makes them reluctant to donate their assets as waqf (Qurrata et al., 2021). Furthermore, many waqf assets in the form of land do not have official certificates because they are not accompanied by valid administrative evidence (Ishak, 2025). The tradition of verbal waqf donations has become a structural obstacle in ensuring the legal validity and protection of rights to waqf land (Jalili et al., 2024). This situation is exacerbated by the weak data collection system and the absence of national standardization of waqf management (Kamaruddin, 2024; Saputra, 2025).

Productive Waqf Management

Productive waqf management in Indonesia is one of the strategies for actualizing Islamic economic values in the context of social empowerment and poverty alleviation (Ardiyansyah & Kasdi, 2021). In its implementation, productive waqf management requires a strong institutional system and accountable governance (Mohaiyadin et al., 2022). Indonesian Waqf Board has a strategic mandate to manage, supervise, educate, and develop the potential of waqf, both movable and immovable, so that it can make a real contribution to improving the standard of living and welfare of the people (Iskandar, 2018; Praja, 2024). In an operational framework, the management of productive waqf should not only focus on asset security and administrative record-keeping, but also encompass strategic planning, investment, risk management, and transparent financial reporting.

Productively managed cash waqf can be allocated to five strategic sectors, namely: (1) rehabilitation of poor families, (2) education and culture, (3) handling of natural disaster victims, (4) development of social facilities, and (5) provision of health and sanitation services (Hassan, 2024). The targeted and professional utilization of cash waqf funds is believed to be an effective instrument in supporting social agendas and sustainable development, particularly in addressing social inequality and improving economic inclusion for the lower classes (Wibowo, 2023). The utilization of waqf assets is predominantly directed toward ritual worship purposes such as the construction of mosques, prayer halls, Islamic boarding

schools, and graves, with a static and economically unproductive approach (Islamiyati, 2023). Meanwhile, the significant potential of waqf assets to be managed in the form of business units, sharia investments, or social businesses has not been optimally utilized. Economically, waqf can be developed into productive assets that generate added value through halal and sustainable production and investment activities, thereby providing broader benefits for future generations.

Productive Waqf Management for Community Economic Empowerment

Productive waqf is a form of contemporary waqf transformation that makes waqf assets not only a means of ritual worship (ubudiyah), but also an instrument of socio-economic empowerment for the community (Suhairi, 2021; Cahyandari, 2025). In this concept, endowment assets are not directly used as community service facilities such as mosques or madrasahs, but are first processed through productive activities in sectors such as agriculture, livestock, plantations, trade, manufacturing, or services to generate economic surplus (Sazonov, 2017). Thus, productive endowment becomes a strategic form of ongoing charity that not only provides continuous rewards for the endower but also long-term economic benefits for the broader community (Maulina, 2025).

RESEARCH METHODOLOGY

This study employs a descriptive qualitative approach aimed at describing and deeply understanding the social phenomena related to the management (Rennie, 2012; Abdussamad, 2018) of productive endowments at the Ministry of Religion in Demak Regency. The qualitative approach was chosen because it enables a holistic exploration of the meanings, experiences, and perceptions of the research subjects (Sofyan, 2015; Zhang et al., 2023). In this study, data was collected through in-depth interviews (Hollway & Jefferson, 2000; Roller, 2020), direct observation, and documentation (Reiss, 1971). The data collected is non-numerical, consisting of narratives, social phenomena, and relevant empirical documentation (Rozali, 2022). The data sources for this study consist of primary and secondary data. Primary data was obtained directly from informants through interviews and observations, while secondary data was obtained from institutional documentation, literature, reports, and other supporting references (Haryono, 2023). The population in this study includes wakaf administrators and beneficiaries under the coordination of the Ministry of Religion of Demak Regency. Given the small population size of 7 individuals (5 nazhir and 2 beneficiaries), a saturated sampling technique was used, where the entire population was included as the research sample. This research was conducted at the Demak Regency Ministry of Religion Office, located at Jl. Bhayangkara Baru No.8A, Mangunjiwan, Demak, Central Java. The research was carried out from July to August 2025. Data collection techniques were conducted through three main methods. First, in-depth interviews with informants to explore understanding, perspectives, and practices in endowment management. Second, direct observation to observe behaviors and social activities related to waqf management. Third, documentation, which involves reviewing archives, institutional reports, and legal and administrative documents related to waqf.

Research Results

Productive Waqf Management at the Ministry of Religious Affairs of Demak Regency for Community Empowerment in the Perspective of Social Value Accounting

The management of productive endowments by the Ministry of Religion of Demak Regency is part of a systematic effort in community empowerment based on religious assets. Based on interviews, observations, and documentation, it can be understood that the strategy for managing productive endowments at the Ministry of Religion of Demak involves several important stages, namely strategy formulation, policy implementation, and evaluation and reporting. In the context of social value accounting, this approach is important for assessing the extent to which waqf management activities are able to generate measurable and accountable social benefits for the wider community (Priyadi, 2023). At the strategy formulation stage, the Ministry of Religious Affairs of Demak Regency prepares an Annual Work Plan and Budget that accommodates needs analysis, waqf asset potential, and success indicators. This strategy is developed based on Law No. 41 of 2004 on Waqf, Government Regulation No. 42 of 2006, and technical regulations from the Director General of Islamic Guidance (Jatmiko, 2024). In this formulation, social accountability is reflected through a consultative process with stakeholders and a focus on achieving public welfare. Risk analysis is also part of this process, including the risk of limited understanding among wakif and nazhir, as well as the potential stagnation of the economic value of wakaf assets if not managed productively.

The implementation phase of the strategy is carried out through various approaches, including: training for nazhir, public awareness campaigns about productive wakaf, the use of information technology for transparency, and the development of an integrated asset management model (S. Siregar, 2024). In the context of social value accounting, this can be seen as a form of social capitalization of waqf assets, where the economic benefits generated are transformed into social value through the funding of education, health, community economic, and public facility programs. This implementation is also marked by the active involvement of the community and religious institutions such as strategic partners. Supervision and reporting on wakaf management are carried out by the Demak Regency Ministry of Religion and the Indonesian Wakaf Board, with periodic reporting through forms the Religious Affairs Office. This reporting reflects the principles of transparency and public accountability as mandated in the social accounting framework, which emphasizes the recording and reporting of the social benefits of public institutions' financial and non-financial activities. Data from 2024 shows that productive endowments in Demak, covering an area of 2,845,240 square meters, still dominate, followed by less productive, non-productive, and social-religious endowments (demak.kemenag.go.id).

Based on the distribution of benefits, the proceeds from the management of productive endowments are allocated to the education, health, social assistance, and religious facility development sectors (Ramdani, 2024). This aligns with the concept of social value reporting in accounting, which not only calculates profits in financial terms but also social impacts (social return) such as improved community welfare, access to public services, and economic empowerment (Atan, 2017; Praja, 2024).

The trustees and the Ministry of Religion regularly monitor the distribution of benefits to ensure that the objectives of the endowment are achieved and that the beneficiary communities (mauquf 'alaih) receive their rights fairly and proportionally (Sulaiman, 2024; Altay, 2025). The implications of productive endowment management for community empowerment show significant results. The benefits include increased community income, the creation of jobs, and strengthened access to education and health care. Some respondents stated that their involvement in productive endowment programs opened up new economic opportunities that improved their standard of living in a sustainable manner. In terms of social value accounting, this shows that endowment assets have a high leverage effect in producing sustainable social value.

Increased income and quality of life are measurable indicators of successful waqf management. However, challenges and obstacles remain, particularly related to the low level of public understanding of the concept of productive waqf, a lack of understanding of applicable regulations, and the suboptimal implementation of incentives for nazhir as stipulated in Article 12 of Law No. 41 of 2004 (Sugianto et al., 2022). The Ministry of Religion in Demak recognizes the importance of conducting regular evaluations through monitoring the effectiveness of programs, the efficiency of implementation, and the transparency of reporting. This evaluation is an important practice in social accounting that emphasizes horizontal accountability to the public and vertical accountability to the government (Yumna, 2024). Thus, the management of productive endowments by the Ministry of Religion in Demak District is a concrete representation of the application of social value accounting in the religious sector. The strategies implemented are not only focused on the economic sustainability of endowments but also systematically measure, manage, and report their social contributions to community empowerment. Moving forward, strengthening institutional capacity, promoting literacy in productive endowments, and integrating digital-based endowment data are strategic steps to enhance the sustainability and social accountability of productive endowments in Demak Regency.

Strategy for Managing Productive Waqf

The management of waqf aims to optimize asset potential to provide sustainable benefits for community welfare (Hakim, 2021; Jannah, 2024). In this regard, productive waqf emerges as a strategic alternative, making the role of the Ministry of Religious Affairs of Demak Regency crucial in designing and implementing management programs in line with regulations.

The management strategy is formulated in the Annual Work Plan, based on Law No. 41/2004, Government Regulation No. 42/2006, and technical guidelines from the Directorate General of Islamic Community Guidance. The formulation process includes needs analysis, success indicators, and risk assessment to ensure effectiveness, security, and sustainability.

The implementation strategy consists of:

1. Integrated Management Model – developing waqf assets (land, educational and worship facilities, and community-based economic activities).
2. Public Awareness – enhancing literacy and community participation through education and campaigns.

3. Training for Nadzir – strengthening competencies in waqf law, accounting, asset management, and digital tools.
4. Institutional Collaboration – partnering with religious organizations, particularly Nahdlatul Ulama, to reinforce transparency and accountability.
5. Digitalization – utilizing websites and social media platforms to expand outreach and engagement.
6. Productive Distribution – directing waqf to sustainable activities rather than direct assistance.
7. Monitoring and Reporting – carried out by the Ministry of Religious Affairs and the Indonesian Waqf Board, with periodic reports from local Religious Affairs Offices.

Through this systematic and measurable strategy, waqf management in Demak is not only regulatory-compliant but also socially empowering, technologically adaptive, and aimed at ensuring long-term benefits for the community.

Accounting and Reporting of the Social Value of Productive Waqf at the Ministry of Religious Affairs of Demak Regency

Accounting and reporting of the social value of productive waqf at the Ministry of Religious Affairs of Demak Regency has been formulated as a reporting system framework that is not only based on conventional financial reporting, but also integrates social value indicators that reflect the impact on community welfare. In practice, reporting is conducted periodically through the Religious Affairs Office in each sub-district to the Ministry of Religion in Demak, with a focus on documenting the economic, social, and educational benefits generated from productive endowment assets (Ramdani, 2024). This system aims to record the contribution of waqf in creating jobs, improving access to education, and developing worship facilities—which are then reported as part of the social benefits generated. Furthermore, strategic partners such as the Indonesian Waqf Board are also involved in oversight and external audits to ensure accountability and transparency in reporting (Huda, 2022; Wibowo, 2023). This collaboration aligns with national recommendations to strengthen waqf governance through the digitization of reporting systems, the use of big data, and integrated information systems. As part of operational steps, the Ministry of Religious Affairs in Demak has signed an MoU with the Land Office to inventory waqf asset data covering approximately 350 hectares, serving as a valid legal and accounting basis for asset data (bwi.go.id).

Empirical identification has revealed several significant challenges, including low waqf literacy among managers and the public, as well as limitations in the application of Sharia accounting standards such as Statement Of Financial Accounting Standards 412 in waqf reporting, as also found in national research on the integration of digital data and financial transparency of productive waqf (Umam, 2024). To address this, the Ministry of Religious Affairs in Demak has intensified training for wakaf administrators on wakaf accounting, legal regulations (Law No. 41/2004 and Government Regulation No. 42/2006), and the use of information technology for social benefit-based reporting (Duasa, 2025). Overall, the social value accounting system for productive endowments in Demak is designed as a multi-

dimensional system: it includes reporting on social-economic benefits, verified asset data through institutional collaboration, as well as regulation-based audits and social value indicators (Wibowo, 2023). Despite challenges related to literacy, regulations, and digitalization, this framework reflects serious efforts to make productive endowments an accountable instrument that transparently and sustainably records and reports social contributions (Priyadi, 2023; Almansoori, 2024). Furthermore, to enhance the effectiveness and sustainability of the social value reporting system for productive endowments, the Ministry of Religion of Demak Regency continues to strengthen institutional capacity and human resource development, particularly for trustees as the primary actors in endowment management. Capacity building is carried out through various technical training programs on social benefit-based wakaf accounting, understanding reporting standards such as Statement Of Financial Accounting Standards 112 on wakaf accounting, and mastering digital systems such as Wakaf Information System, which is currently being integrated into the national wakaf reporting system by the Ministry of Religion of the Republic of Indonesia. This system is designed to record waqf land data, nadzir profiles, and waqf management reporting online, thereby increasing transparency and efficiency and enabling real-time data-based evaluation.

Suggested Social Value Accounting Matrix for Demak's Program

Dimension	Indicators	Data Source / Example Measure
Inputs Resources	Certified waqf land area / (m ²), funds invested, human resources (nazhir, staff)	BKM Demak land inventory (approx. 350 ha), budget from ministry, capacity of KUA staff
Activities Processes	Governance model (auction leasing vs direct operation), training sessions, program type (e.g. agribusiness, MSME support)	Auction leasing of land to tenants, training of nazhir, pilot MSME enterprises
Outputs	Number of enterprises supported, jobs created, beneficiaries reached	Number of tenants, waqif/wakif groups engaged, supported micro business units
Outcomes	Increase in participant income, livelihood improvements, social indicators	Surveys showing income increase (e.g. income rises by x%), access to education/social services
Social Value / Impact	Broader community well-being, reduction in poverty, sustainability of governance	Long-term impact on welfare, shifts from consumptive to productive waqf, improved transparency/accountability

The Social Value Accounting (SVA) Matrix for the Productive Waqf Empowerment Program in Demak Regency offers a structured framework to assess the program's effectiveness. It begins with inputs, such as certified waqf land, funding, and human resources, which form the foundation for implementation. These are followed by activities, including governance mechanisms like auction leasing and capacity-building programs for *nazhir*. The outputs reflect tangible results, such as the number of supported enterprises and beneficiaries. Outcomes capture medium-term effects, including income improvements and enhanced livelihoods. Ultimately, the impact dimension evaluates broader social change, including poverty reduction, institutional sustainability, and increased community well-being. This matrix enables systematic measurement of how productive waqf initiatives generate both economic and social value.

Furthermore, as a form of social value-based reporting innovation, social impact indicators began to be introduced, including: the number of people who directly benefit from waqf assets, the level of income increase for residents living near productive assets, the number of students who access waqf-based educational facilities, and improvements in the quality of worship facilities (Taman, 2024). This approach demonstrates that social value reporting does not merely record inputs and outputs but also emphasizes outcomes and impacts as metrics of social accountability. In this context, the Social Return on Investment (SROI) approach has begun to be adopted conceptually, although its implementation remains limited to pilot areas or specific projects (Sobhan, 2022; Ali, 2024). Additionally, in the periodic evaluation conducted by the Syariah Implementation Section of the Ministry of Religious Affairs in Demak, it was found that good reporting on productive endowments also contributes to increasing public trust, expanding participation in cash endowments and asset endowments, and serving as a strategic instrument in promoting sustainable economic redistribution among the community. This aligns with the principles of social accountability and Sharia good governance, which demand transparency, efficiency, participation, and a commitment to empowering the *mustahik* and *dhuafa* groups. Thus, the reporting of the social value of productive endowments by the Ministry of Religious Affairs of Demak Regency serves not only as an administrative tool but also as a tool for social legitimacy and a strategic performance evaluation instrument. This reporting system integrates spiritual, social, and economic dimensions into a unified managerial practice rooted in the values of justice, benefit, and sustainability. Looking ahead, strengthening this social value reporting requires support from more explicit technical regulations, improved data interoperability between institutions, and empirical data-based research to develop a contextual and applicable social value accounting model for endowments at the local level.

Implications of Productive Waqf Management Analysis in Community Economic Empowerment

The analysis of productive waqf management serves as a crucial instrument to evaluate the effectiveness of strategies implemented by the Demak District Ministry of Religious Affairs in advancing community welfare. These initiatives,

grounded in productive endowments, have demonstrated significant impacts across the economic, educational, and religious domains.

Economic Aspect

Optimal utilization of waqf assets has generated sustainable income that supports various socio-economic activities. Programs such as livestock farming, agriculture, and plantations have created employment opportunities and enhanced local economic resilience. A notable example is the establishment of Kadilangu Market in Demak Regency, which functions as an economic hub driven by productive waqf initiatives. These efforts contribute not only to improving living standards but also to restoring social functions that foster independence, empathy, and collective responsibility.

Educational Aspect

Productive waqf management also contributes to educational development through the provision of facilities and infrastructure. An example is the establishment of MADIN As-Syodiq in Demak District, which illustrates the role of waqf in enhancing educational quality and access.

Religious Aspect

In the religious sphere, waqf resources have been allocated for the construction and renovation of worship facilities, including mosques, prayer houses, and Islamic boarding schools. Such initiatives provide communities with more conducive spaces for worship and spiritual growth. A prominent case is the development of Al Hikmah Mosque and Islamic Boarding School in Sayung District, which serves as a center for religious and community activities.

However, in its implementation, the Ministry of Religion of Demak Regency faces several challenges. First, there is still a lack of understanding among waqf practitioners, including trustees, regarding waqf regulations such as Law No. 41 of 2004, Government Regulation No. 42 of 2006, and technical guidelines for waqf implementation. This lack of literacy has the potential to cause waqf disputes and inefficiency in program implementation (Satria et al., 2021). Second, there is still suboptimal implementation of the law, one of which is the rejection by some trustees of the maximum 10% compensation as stipulated in Law No. 41/2004, which implies weak professionalism in waqf management (Lita, 2020). In response to these challenges, the Ministry of Religion in Demak, through the Sharia Implementation Section, regularly conducts strategic evaluations of the implementation of productive wakaf management. This evaluation includes assessments of performance, efficiency, transparency, accountability, and the social impact generated. The strategic evaluation aims to assess the extent to which the management of productive waqf assets or funds has been effectively implemented in achieving the goal of community empowerment.

Institutional and Functional Integration of Productive Waqf Management

Element	Actors / Institutions	Roles & Contributions	Integration Notes
Waqf Assets	Nadzir (Waqf Board Demak, Mosque Boards)	Asset management, auction or direct use	Integration needed with MoRA for reporting & digitization
Regulation & Guidance	Ministry of Religious Affairs	Legal waqf certification, monitoring, religious guidance	Must align with Indonesian Waqf Board standards and provide governance training
Capacity Building	Universities, MoRA Training Centers	Training for nazhir, financial literacy for beneficiaries	Build MoU between MoRA and local HEIs for structured curriculum
Economic Empowerment	MSMEs, Islamic Microfinance Institutions	Channeling waqf-based funds into productive sectors (e.g. farming, trading)	Integrate with financing schemes: Qardhul Hasan, profit-sharing, and zakat synergy
Monitoring & Evaluation	Independent auditors, universities, community organizations	Social Value Accounting, outcome monitoring	Require integrated SVA framework + digital dashboard
Community Involvement	Local Area, mosque congregations, youth groups	Participation in identifying, running, and maintaining waqf projects	Engage through participatory development frameworks

The institutional and functional integration of productive waqf management in Demak Regency involves a multi-actor framework aimed at optimizing governance, empowerment, and accountability. Waqf assets are managed by *nazhir* institutions such as BKM Demak and mosque boards, which require integration with the Ministry of Religious Affairs (MoRA) for standardized reporting and digitalization. MoRA also plays a regulatory role by overseeing waqf certification, legal compliance, and religious guidance, in alignment with BWI standards. Capacity building is facilitated through collaboration with universities and MoRA training centers to enhance *nazhir* professionalism and financial literacy among beneficiaries. Economic empowerment is supported by MSMEs and Islamic microfinance institutions, channeling waqf resources into productive sectors through financing models like *Qardhul Hasan* and zakat-waqf synergy. Monitoring

and evaluation functions are carried out by universities and independent auditors through Social Value Accounting frameworks, requiring a unified digital dashboard. Lastly, community involvement via local residents, mosque congregations, and youth groups is essential for participatory planning and sustainability of waqf-based projects.

Strategies for Scaling and Accelerating Productive Waqf Development

Acceleration Domain	Challenge	Acceleration Strategy	Output Indicator
Institutional Reform	Lack of integrated waqf governance	Form Regional Waqf Coordination Team	Team established, regular coordination meetings
Legal-Formal Compliance	Many productive waqf lands uncertified	Fast-track waqf land certification with Land Agency support	% of waqf lands certified
Nazhir Professionalism	Limited managerial skills among waqf managers	Nazhir certification, capacity workshops	Number of certified nazhir
Financial Synergy	Waqf assets idle or underutilized	Integrate with zakat, infaq, and Islamic microfinance programs	Value of combined funding or revolving waqf fund
Social Value Measurement	No clear impact measurement method	Apply Social Return on Investment (ASRI) or Social Value Accounting model	Annual social impact report published
Community Engagement	Low public awareness	Community forums, youth campaigns, waqf digital apps	% increase in waqf and community participation
Technology Adoption	Manual waqf data and reporting	Use GIS mapping, waqf digitization, online waqf dashboard	Number of waqf assets digitized or mapped
Product Innovation	Lack of scalable productive models	Develop thematic waqf (e.g. waqf for agri-tech, education, green waqf)	Number of new waqf-based business models piloted

Accelerating the development of productive waqf requires integrated strategies across institutional, legal, financial, and technological domains. Institutional reform can be advanced by forming a Regional Waqf Coordination

Team to strengthen cross-sector governance. Legal-formal challenges, particularly land uncertification, should be addressed through fast-tracked collaboration with the Land Agency. Enhancing *nazhir* professionalism through certification and capacity-building programs is critical to ensuring managerial competence. Financial synergy can be achieved by integrating waqf with zakat, infaq, and Islamic microfinance schemes to activate idle assets. To measure impact, applying Social Return on Investment (SROI) or Social Value Accounting (SVA) frameworks ensures transparent evaluation. Community engagement must be intensified through forums, digital campaigns, and applications to increase public participation. Technological adoption, such as GIS-based waqf mapping and online dashboards, is essential to improve data accessibility. Finally, scaling requires product innovation by developing thematic waqf models in sectors like agri-tech, education, and environmental sustainability. These strategies collectively enhance the scalability, transparency, and social relevance of productive waqf.

Analysis of empirical data from the heads of departments and sharia administrators shows that the implementation of this program is in line with the strategic management framework proposed by Fred R. David (David, 2011), which includes three important stages: formulation, implementation, and evaluation of strategy. Furthermore, the strategic approach applied by the Ministry of Religion in Demak extensively utilizes interactive methods such as community outreach and training for wakaf administrators. This method has proven to be quite effective in encouraging community participation and enhancing the institutional capacity of wakaf administrators in managing wakaf assets productively and sustainably. Thus, the implications of productive waqf management carried out by the Ministry of Religion of Demak Regency indicate a significant contribution to improving community welfare. Despite facing structural and cultural challenges, a managerial approach based on strategy, education, and evaluation enables the productive waqf program to become an adaptive, inclusive, and transformative instrument for socio-economic empowerment.

Conclusion

This study concludes that the implementation of productive waqf management by the Ministry of Religious Affairs of Demak Regency has been carried out strategically and oriented towards community empowerment through a social value accounting approach. The management strategy, which includes the formulation of annual work plans, community outreach, training for wakaf administrators, institutional collaboration, information digitization, as well as monitoring and reporting, has proven to have a tangible impact in improving community welfare in the economic, educational, and religious spheres. From a social value accounting perspective, productive endowment management in Demak has reflected the integration of spiritual, social, and economic aspects. The periodic social value reporting conducted by the Office of Religious Affairs to the Ministry of Religious Affairs records not only administrative and financial activities but also the social benefits generated, such as increased community income, access to waqf-based education, and the availability of adequate worship facilities. This indicates that waqf accounting in Demak has moved toward a more holistic approach focused on outcomes and long-term impacts.

This study also identified several implementation challenges, such as low understanding among wakaf trustees of wakaf regulations (Law No. 41 of 2004 and Government Regulation No. 42 of 2006), limitations in adopting digitalized reporting systems, and the suboptimal application of Statement Of Financial Accounting Standards 112 in productive wakaf accounting. These obstacles pose challenges in achieving a reporting system that is fully based on social value and accountability. Therefore, institutional capacity and human resource strengthening are needed through continuous training, improving digital and integrated wakaf information systems, and developing a social value accounting model for wakaf that aligns with the local context. Strategic recommendations to enhance the effectiveness of implementing social value accounting for productive endowments in Demak Regency include developing a more standardized and digitally integrated social value reporting system, such as through the Endowment Information System platform. This digitalization aims to generate accurate, responsive, and real-time data-based reporting that reflects the social impact of endowment programs. Additionally, training and technical assistance for wakaf administrators should be enhanced, particularly regarding the implementation of Statement Of Financial Accounting Standards 112, wakaf management, and principles of social value-based accounting, to ensure that administrators have sufficient capacity to conduct reporting in an accountable and professional manner. The Ministry of Religious Affairs also needs to expand cross-sector collaboration with strategic institutions such as the Indonesian Waqf Board, the Land Office, educational institutions, and religious organizations to strengthen the legality and validity of waqf asset data and accelerate the certification of waqf land. Thus, productive waqf can increasingly play a role as an instrument of inclusive, transformative, and sustainable community empowerment within the framework of Islamic social finance.

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