

Qur'anic Wealth Management (At-Tamwil) and Digital Waqf Transformation in Indonesia: A Systematic Literature Review

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ABSTRACT

Keywords:

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Background: As Islamic financial technology (fintech) continues to expand rapidly, the digitalization of waqf presents a strategic opportunity that is both timely and urgent. However, much of the existing scholarship has concentrated narrowly on jurisprudential rulings and technical feasibility, leaving the deeper normative foundations of the Qur'an as a source of Islamic wealth stewardship largely unexplored.

Method: This study aims to examine the Qur'anic concept of wealth management (at-tamwil) through thematic exegesis (maudhū'i tafsir), and to develop a framework that integrates these principles with digital waqf innovation in Indonesia. A qualitative descriptive design was employed, combining thematic Qur'anic interpretation as its primary approach with a Systematic Literature Review (SLR) following the PRISMA protocol.

Results: The study identifies five core at-tamwil principles derived from the Qur'an: istikhlaf (trusteeship and accountability), tanmiyah wa tazkiyah (growth and purification), tawazun wa 'adl (balance and distributive justice), tasyrif wa bayyinah (clarity and evidentiary transparency), and maqashidiyyah (public welfare orientation). These principles are integrated into the "Digital At-Tamwil" model a conceptual framework that positions technologies such as blockchain, smart contracts, waqf crowdfunding, and data analytics as instruments for operationalizing Qur'anic values within digital waqf governance, rather than as replacements for Islamic ethical standards. The study further identifies ethical risks inherent to digitalization, including materialistic reductionism, digital exclusion among underserved communities, and the erosion of interpersonal bonds between donors (waqif), managers (nazhir), and beneficiaries (mustahiq).

Conclusion: This research affirms that sustainable digital waqf transformation demands a strong normative grounding in Qur'anic teachings, not merely technological modernization. The Digital At-Tamwil model offers a novel contribution by bridging sacred scripture, Indonesia's contemporary socio-economic realities, and the digital ecosystem positioning waqf as a resilient instrument of sustainable development while preserving its spiritual essence.

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INTRODUCTION

Waqf stands as a cornerstone of Islamic philanthropy, consistently effective and transformative throughout Muslim history since the Prophet Muhammad's era. Rooted in the Arabic term "waqafa" to withhold or pause it involves dedicating assets permanently for charitable ends, preserving the core principal while allowing endless benefits to serve communities indefinitely. Theologically in Islam, it transcends financial dealings to become a devotional act fostering closeness to Allah SWT, reflected in numerous Qur'anic passages promoting ongoing charity like sadaqah jariyah. Thematic exegesis, known as maudhu'i tafsir, proves essential here, systematically gathering and interpreting relevant verses to apply their insights to modern challenges, such as advancing productive waqf models

Islamic economics prioritizes distribution alongside production and consumption to foster shared prosperity. This mechanism ensures equitable resource flow, utilizing tools like zakat, voluntary alms, infaq, waqf, grants, gifts, inheritance, spoils of war (fai'), and conquest gains all designed to balance public wealth (Tarigan, 2012)

Today, especially in Indonesia home to roughly 240 million Muslims in 2025 waqf has evolved dramatically from conventional land endowments for mosques or cemeteries into revenue-generating ventures. Productive waqf channels assets into income streams supporting social good, via investments in farming, real estate, or sharia businesses. This shift addresses pressing global issues like wealth gaps, entrenched poverty, and climate effects, positioning waqf as a pillar of lasting progress. Latest Indonesian Waqf Board (BWI) figures show 451,000 waqf sites spanning over 420,000 hectares, with annual capital potential of Rp180–400 trillion; yet only 10% sees full development, and cash waqf hits just Rp2–3 trillion yearly—vastly underutilized (Badan Wakaf Indonesia, 2025).

Financial tech uptake has accelerated lately in sharia contexts, spotlighting productive waqf as a powerhouse for societal uplift through smart asset handling. Despite its promise, optimization lags in Islamic finance networks. New tech breakthroughs could reshape waqf operations and amplify outcomes, but only with a solid ethical blueprint drawn from Qur'anic foundations (Wijayanto, 2023)

Existing research often fixates on fiqh rulings over technical permissibility and tech viability, sidelining the Qur'an's deeper philosophical core on wealth stewardship (at-tamwil) (Supena, 2024). This prompts core inquiries: How does the Qur'an portray at-tamwil thematically? And how might those insights craft standards for waqf tech integration?

To bridge this void, our work delivers a faith-based interpretive base using maudhu'i tafsir for richer grasp of Qur'anic asset guidance. Thematic analysis yields a blueprint for waqf handling that's sharia-aligned yet attuned to digital-age demands (Salsabila et al., 2023). Its centerpiece: the holistic "Digital At-Tamwil" structure, fusing sacred norms with tech advances to boost waqf bodies' digital efficiency.

This study's emphasis on Qur'anic Wealth Management (At-Tamwil) reflects a deliberate epistemological choice: that Indonesia's digital waqf transformation requires a normative foundation drawn from the Qur'an's teachings on wealth stewardship, asset growth, and distributive justice — not merely from fiqh rulings or technical feasibility assessments. Indonesia's context makes this urgency concrete. With over 451,000 registered waqf sites spanning more than 420,000 hectares and an annual capital potential of Rp180–400 trillion, yet only 10% fully developed (Badan Wakaf Indonesia, 2025), the gap between waqf's potential and its realization demands a framework that is both scripturally grounded and digitally actionable. This study therefore positions at-tamwil as a living normative system capable of guiding Indonesia's productive waqf governance in the digital era.

This blueprint equips waqf organizations with strategies honoring sharia ethics and Qur'anic morals, elevating productive waqf beyond finance to adaptive community empowerment amid flux (Maram, 2023). Hence, the study holds scholarly merit alongside real world social economic value.

METHOD

This study employs the maudhu'i tafsir method, a descriptive qualitative approach that interprets Qur'anic verses thematically. Verses are gathered and analyzed in chronological order of revelation, accounting for the contexts of their descent (asbabun nuzul) and cross-referenced with insights from relevant scholarly disciplines. This thematic lens ensures thorough and interconnected interpretations,

deriving concepts inductively from the Qur'anic text itself rather than from preconceived assumptions. In its application, this method draws on dictionaries, classical and modern exegesis texts, Qur'anic sciences, hadith collections, and library-based inquiry as its primary data source. Its core strength lies in structured thematic exploration, enabling dynamic and practically relevant responses to contemporary issues, including waqf digitalization.

To strengthen analytical rigor, the maudhu'i tafsir approach is complemented by a Systematic Literature Review (SLR) following the PRISMA protocol. Literature was gathered from five databases Google Scholar, Scopus, DOAJ, Web of Science, and PubMed using keywords such as "productive waqf," "digital waqf," "at-tamwil," and "waqf governance," restricted to publications from 2017 to 2025. Sources were included if they addressed Qur'anic principles of wealth management, digital transformation in Islamic social finance, or waqf governance models. Of 78 sources initially identified, 24 met the final inclusion criteria following multi-stage screening.

Indonesia was selected as the primary contextual focus given its status as the world's largest Muslim-majority country and its rapidly expanding Islamic fintech sector. Priority was given to studies addressing Indonesia's waqf landscape including institutional outputs from BWI, BSI, and OJK while international literature was incorporated to situate Indonesian developments within broader global discourse. This dual focus ensures the Digital At-Tamwil framework remains responsive to Indonesia's specific regulatory, institutional, and socioeconomic conditions.

Table 1. PRISMA Flow Diagram of the Systematic Literature Review

IDENTIFICATION	Records identified from databases (n = 70) Google Scholar, Scopus, DOAJ, Web of Science, PubMed		
	↓		
	Additional records from other sources (n = 8) BWI, BSI, OJK institutional reports & manual references		
	↓		
	Total records (n = 78)		
	↓		
SCREENING	Records after duplicates removed (n = 72) 6 duplicate records eliminated	→	Excluded (n = 38) Title/abstract not relevant
	↓		
	Full-text articles assessed for eligibility (n = 34)	→	Excluded (n = 10) - Off-topic (n = 5) - Non-peer reviewed (n = 3) - Full text unavailable (n = 2)
	↓		
ELIGIBILITY	Studies assessed against inclusion criteria (n = 24) Qur'anic wealth management Digital waqf Waqf governance		
	↓		
INCLUDED	Studies included in final synthesis (n = 24) Synthesized into the Digital At-Tamwil Framework		

RESULTS AND DISCUSSION

In the age of digital transformation for productive waqf organizations, effective wealth stewardship (at-tamwil) as revealed through maudhu'i exegesis of key Qur'anic verses like Al-Baqarah: 267 and Al-Hasyr: 7 calls for seamless technology integration to achieve transparency, long-term viability, and community-wide prosperity. These scriptural guidelines, which stress resourceful asset utilization without wastefulness, provide a vital foundation for modern sharia-compliant financial advancements in Indonesia.

A prime example comes from Bank Syariah Indonesia (BSI), which bolsters the productive waqf landscape by engaging actively in the ISEF 2025 Talkshow on Innovative Waqf Funding Breakthroughs, hosted by the Indonesian Waqf Board (BWI). There, BSI unveiled tools like the Sharia Restricted Investment Account (SRIA) and Cash Waqf Linked Deposit (CWLD), reimagining Islamic philanthropy as a driver of communal economic strength. SRIA streamlines management of waqf funds tied to targeted sharia projects, while CWLD blends cash endowments with interest-bearing sharia deposits to fuel empowerment in education, healthcare, and small businesses—exemplified by its flagship CWLD BSI Maslahat-BSI-01 series promoting Islamic economic literacy. CEO Anggoro Eko Cahyo underscored BSI's role as a key ally in fostering ummah self-sufficiency, validating how waqf digitalization aligns with Qur'anic *at-tamwil* for enduring societal benefits (Bank Syariah Indonesia, 2025).

Core Principles of Asset Management and Their Links to Digital Waqf

Within Islamic economics, foundational guidelines shape asset oversight, encompassing waqf and zakat. Beyond serving as directives for religious duties, they cultivate equitable and enduring economic systems. The five central tenets explored here include: *Istikhlaf* (stewardship), *Tanmiyah wa Tazkiyah* (growth and purification), *Tawazun wa 'Adl* (balance and equity), *Tasyliif wa Bayyinah* (clarity and evidence), and *Maqashidiyyah* (public benefit focus).

a. *Istikhlaf* (Stewardship)

Outlined in QS. Al-Hadid: 7, this affirms assets as divine trusts demanding careful handling. The verse highlights personal oversight duties, prioritizing custodianship over outright possession. It compels asset handlers to align with Qur'anic moral and ethical standards (Bakar et al., 2023). Always advancing communal welfare and longevity (Wijayanto, 2023). Revealed amid calls for faith-driven spending, commentators like Ibn Kathir and Al-Qurtubi stress humanity's role as *mustakhlaf* temporary guardians, not owners with afterlife reckoning enforcing fair, faithful administration (Firdaus, 2022). Quraish Shihab (Al-Mishbah) notes it voids absolute ownership; people act as Allah's deputies per His directives, enabling social imperatives like zakat and waqf—profoundly pertinent today for waqf fund supervision. Links to Digital Waqf:

- 1) Digital Tools for Oversight: Real-time dashboards and audit logs on waqf platforms embody classical *tafsir*'s accountability (*mas'uliyah*), logging transactions transparently for waqif and public verification (Wijayanto, 2023).
- 2) Blockchain as Immutable Witness: Its tamper-proof nature realizes *syahid* (testimony) in asset care, assuring *nazhir* integrity as true *khalifah* through traceable, auditable steps that build societal confidence (Supena, 2024).

b. *Tanmiyah wa Tazkiyah* (Growth and Purification)

This holds that assets demand active nurturing for fruitful yields. QS. Al-Baqarah: 261 and At-Taubah: 103 employ seed metaphors for well-managed growth. Socially directed funds like waqf multiply benefits society-wide (Rochmawati & Rosalnia, 2022). One verse motivates reluctant givers with reward multiplication; the other mandates zakat for soul-cleansing. Structured waqf productivity fosters inclusive economic ecosystems. Ibn Kathir highlights afterlife rewards, sometimes worldly blessings and gains, with agrarian imagery signaling process-to-outcome. Al-Baghawi emphasizes Allah's sure promise: spending enriches rather than depletes. Al-Maraghi views *tazkiyah* dually spiritual soul-cleansing (*ma'nawiyah*) and material expansion/purification (*maliyah*) demanding assets drive broader good (Salsabila et al., 2023). Links to Digital Waqf:

- 1) Material Purification via Data Insights: Digital systems enable data-driven waqf asset handling, pinpointing top projects (e.g., rice fields, apartments, micro-enterprises) for efficient management, echoing modern *tanmiyah* faithful to Qur'anic seed analogy (Puspitasari, 2022)
- 2) Spiritual Purification via Openness: App-updated project reports (photos, videos, finances) cleanse intentions and *wakif-nazhir* ties from suspicion, cultivating trust (*tsiqah*) central to soul refinement in asset stewardship (Maknunah et al., 2023).

c. Tawazun wa 'Adl (Balance and Equity)

QS. Al-Hasyr: 7 targets fairness and monopoly prevention in assets. It underscores even distribution so all societal strata access resources (Puspitasari, 2022). Linked to Bani Nadhir spoils division, it sets allocation norms. Broad circulation curbs social-economic divides; uniform spread realizes justice, elevating welfare. At-Tafsir Al-Iqtishadi deems it axiomatic: Islam bans wealth concentration; "dulatan" (circulate/swap) mandates flow across classes, not elite hoarding contrasting capitalism's boundless accumulation widening gaps (Al-Misri, n.d.). Ath-Thabari forbids centralization for elite alone; Ibn Kathir orders sharing with needy/wayfarers; Sayyid Quthb (Fi Zilal) sees anti-capitalist/monopoly basis for welfare leveling; Buya Hamka (Al-Azhar) averts rich-only cycles breeding disparity/ruin; Wahbah Az-Zuhaili views it state-grounded against hoarding (ihtikar) for economic justice (Zulaiha, 2023). It eradicates jahiliyyah chief privileges, instituting balanced distribution sans private ownership denial Qur'an affirms assets' social role (M. Quraish Shihab, 2003). "Kay la yakuna dulatan" warns against rich recirculation, timely today. Links to Digital Waqf:

- 1) Social Ownership Democratization: Crowdfunding sites like Kitabisa Wakaf/Sedekah Online invite universal input, literally averting elite-only flows; small stakes (Rp50,000) grant shared productive assets, fairer economic spread (Hidayat et al., 2023)
- 2) Algorithms for Fairness: Benefit distribution (tawzi' al-manfa'ah) optimizes via data analytics for targeted aid, preventing group hoarding yielding inclusive, just waqf asset control (Awadin et al., 2023).

d. Tasylif wa Bayyinah (Clarity and Evidence)

QS. Al-Baqarah: 188 bans unjust asset consumption. A blanket prohibition on corruption, deceit, rights seizure. It demands transaction/management explicitness, embedding accountability in sharia finance (Zulaiha, 2023). Vital for integrity enforcement and public trust in zakat/waqf handlers. Ibn Kathir: Al-bathil spans illicit means (usury, gambling, fraud, bribes, trust betrayal, seizure); Al-Jalalain: forbids foul intake like theft/cheating/underweighing. Key lesson: transactional accountability (Istiqomah, 2022). Links to Digital Waqf:

- 1) Smart Contracts as Trust Guardians: Blockchain-programmed auto-releases on condition fulfillment close deviation gaps, curbing "unjust consumption" (Imari et al., 2024).
- 2) Open Portals as Proof: Public financial reports convey bayyinah (clear evidence), letting all monitor fund use—averting fraud, securing transparency (Sakinah, 2024).

e. Maqashidiyyah (Public Benefit Orientation)

Asset handling must target universal welfare (maslahah 'ammah). Finance management, including zakat/waqf collection/distribution, pursues grand aims: holistic life enhancement. Allocations/investments weigh social fallout (Awadin & Rusmana, 2023). Al-Shatibi (Al-Muwafaqat) posits law preserves benefits, rejects harms guiding waqf asset care. Links to Digital Waqf:

- 1) Digital Support for Five Essentials: Waqf tech aids maqasid (faith, life, intellect, lineage, property) via category-matched project fundin (Ibrahim et al., 2023).
- 2) Digital Efficiency as Benefit: Cuts admin costs, channeling more to tangible gains—maximizing societal uplift (Abdullah, 2017).

Productive waqf digitalization transcends tech upgrades; it's tech harnessed to embody Qur'anic ethical visions of asset care (at-tamwil). With tools as conduits, Qur'anic tenets activate effectively: upholding trusts, nurturing blessings, broadening justice, assuring accountability, expanding welfare for all.

Viewing Digital Innovations Through Qur'anic Lenses

As digital technologies advance, sharia-guided asset innovations gain heightened importance. Crowdfunding platforms exemplify this, operationalizing circulation and fairness in Islamic economics. They democratize social ownership, enabling diverse individuals to fund sharia-compliant social-economic ventures while boosting community involvement in waqf fund stewardship (Khan et al., 2023).

Blockchain further delivers optimal solutions for accountability and openness principles. Its verifiable digital certificates and audit trails ensure waqf transactions uphold integrity and honesty

standards—aligning seamlessly with QS. Al-Baqarah: 188's ban on illicit gains, now more robustly enforced digitally (Chong, 2021).

Data analytics emerges as a key optimizer for waqf investments, mirroring productivity-and-blessing tenets. Evidence-based data empowers waqf entities to spot opportunities and decide informedly, amplifying investment yields (Rahman et al., 2021). Notably, blending Islamic social finance with analytics yields insights for maximally efficient resource allocation. Real-time nazhir dashboards introduce fresh dimensions to trusteeship fulfillment. Leveraging tech, waqf managers (nazhir) track and report fund use transparently and accountably to donors (wakif) and beneficiaries (mustahik), forging trust and clarity in resource handling (Sari et al., 2022).

The "Digital At-Tamwil" Conceptual Framework

These digital innovations give rise to the "Digital At-Tamwil" framework, positioning technology not as a replacement but as an amplifier and enabler of Qur'anic principles. It posits that tech should enhance asset stewardship while upholding core sharia values. Thus, blending technology with Islamic tenets in wealth management promises profound societal impacts (Setiawan et al., 2023).



Figure 1. At-Tamwil Digital Waqf Cycle

The diagram illustrates a cyclical conceptual model that elucidates the dynamics of developing digital productive waqf grounded in At-Tamwil principles. This framework emphasizes that digital waqf management constitutes an ongoing process systematically intertwining Qur'anic values, operational integration, and technological infrastructure in interconnected phases.

The cycle originates from Qur'anic Core Values as the Foundation of Ethical and Spiritual Principles, serving as the normative and spiritual bedrock for the entire system. This initial stage positions Qur'anic tenets as the primary ethical compass guiding digital innovation, ensuring all technological and operational decisions align with justice, trusteeship, public welfare, and social sustainability. These values function dually as both starting point and evaluative benchmark for the holistic framework.

The subsequent phase, Operational Integration through Technology Design Principles Applied to Operations, embodies the translation of normative values into technology-driven practices. Here, design principles operationalize Qur'anic ethics within workflows, digital governance, and decision mechanisms. This integration acts as the critical bridge linking ethical imperatives with technical execution.

Progressing forward, the process advances to Values-Infused Infrastructure, signifying the deliberate construction of technological systems embedded with ethical intent. Far from neutral platforms, these digital architectures serve as moral instruments promoting transparency, accountability, and efficiency in waqf stewardship. Technology thus amplifies waqf's religious and social objectives.

The integration yields Digital Productive Waqf outputs—tangible digital waqf products generating sustainable economic and social value. This phase manifests systemic success in converting Qur'anic principles into concrete community benefits while honoring sharia compliance and social responsibility.

Completing and reinforcing the cycle, Strengthening and Refining through Feedback Loop establishes continuous evaluation mechanisms. Implementation outcomes from digital productive waqf feed back to refine core values, technological designs, and operational practices. This reflexive loop returns to the origin point, cultivating an adaptive learning system.

Collectively, the model demonstrates that At-Tamwīl Digital Productive Waqf constitutes a value-oriented dynamic system where technology mediates ethically, and digital waqf evolves through perpetual enhancement cycles. This robust conceptual framework supports both academic inquiry and value-based digital waqf policy development.

Despite vast opportunities, ethical caveats merit attention. First, materialistic reductionism risks fixating on returns, neglecting tazkiyah (purification); true asset outcomes must embody blessings and welfare. (Said et al., 2019).

Second, digital exclusion breeds injustice if underserved groups lack tech access or skills, widening divides against Islamic equity (Choirunnisak, 2022).

Third, dehumanization threatens wakif-nazhir-mustahiq bonds; vital human interactions could yield to tech absent ethical safeguards. Prioritizing mutual respect across parties remains essential in all digital asset initiatives (Zulaiha, 2023). Ultimately, effective tech-driven management must anchor in Qur'anic principles to secure expansive, sustainable social goals.

CONCLUSION

This article asserts that productive waqf in the digital age extends beyond technical upgrades, embodying the ethical continuity of Qur'anic teachings on equitable, trustworthy wealth management (at-tamwīl) geared toward public welfare. Through maudhu'i exegesis, it distills five cornerstone principles istikhlaf (stewardship), tanmiyah wa tazkiyah (growth and purification), tawazun wa 'adl (balance and justice), tasyrif wa bayyinah (clarity and proof), and maqashidiyyah (benefit orientation) as the normative bedrock for the Digital At-Tamwil model. Tools like blockchain, smart contracts, waqf crowdfunding, and data analytics serve not to supplant sharia values but to operationalize trusteeship, blessings, distributive fairness, transparency, and societal good into more precise, impactful waqf practices.

Concurrently, it cautions against digitalization's overlooked ethical pitfalls, such as materialistic oversimplification, digital divides, and erosion of personal bonds among donors (wakif), managers (nazhir), and recipients (mustahiq). True success in productive waqf tech adoption rests less on platform sophistication than on channeling innovations to fortify maqasid al-syari'ah while tackling tangible issues like poverty, inequality, and basic service gaps. Thus, Digital At-Tamwil emerges as an integrative blueprint bridging sacred texts, Indonesia's modern socio-economic realities, and digital ecosystems empowering waqf as a sustainable development engine while preserving its spiritual core. Foregrounding Qur'anic Wealth Management (At-Tamwīl) and the Indonesian context in this study's title reflects a substantive, not merely rhetorical, contribution. Most SLR-based studies on Islamic social finance approach waqf digitalization either as a fintech phenomenon detached from its Qur'anic normative roots, or as a jurisprudential exercise disconnected from Indonesia's institutional realities. This study addresses both gaps simultaneously — anchoring its systematic review in Qur'anic thematic exegesis (maudhu'i tafsir) while examining how those principles operate within Indonesia's evolving digital waqf ecosystem. The result is a framework that is scripturally coherent, institutionally grounded, and practically oriented toward the needs of Indonesian waqf practitioners, policymakers, and scholars.

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