

# Islamic Management and Risk Management Applications in *Pesantren* Based on Waqf

Muhammad Nabil Robbani<sup>1</sup>, Nur Fatwa<sup>2</sup>

<sup>1,2</sup> Universitas Indonesia, Indonesia

Email: <sup>1</sup> [nabilonerobbani@gmail.com](mailto:nabilonerobbani@gmail.com), <sup>2</sup> [nurfatwa@ui.ac.id](mailto:nurfatwa@ui.ac.id)

## Abstract

Waqf-based educational institutions are currently still in the "*low*" category, according to Indonesia's National Waqf Index (IWN) report. In this case, *pesantren* is an educational institution that was mostly established with waqf assets and has recently experienced fairly good development; *pesantren* are also categorized as waqf-based schools and were established by *nadzir* to waqf managers, currently totaling 26.23% of the total number of schools in Indonesia. This waqf-based school still has shortcomings in its management, as seen from its small development. The relatively low number of the National Waqf Index (IWN) occurs because philanthropists currently do not see good results from waqf management. Of the various purposes for which waqf assets are allocated, *pesantren* is one of the choices for which *nadzir* can endow their assets. However, there are still many obstacles found in management, and in general, they must be overcome by waqf managers. The method of analysis in this research uses descriptive literature analysis and primary data from semi-structured interviews in the in-depth interview category. Moreover, the results of the analysis found various important principles and steps of risk management according to Islam. They included the benefits of risk management for waqf-based *pesantren* by applying Islamic management and risk management. The implementation uses the principles of Islamic management and applies the initial planning stages of risk management. *Pesantren* must also follow the development of government schools so that they can compete and walk together for the advancement of education.

**Keywords:** Waqf, *pesantren*, risk management, islamic management.

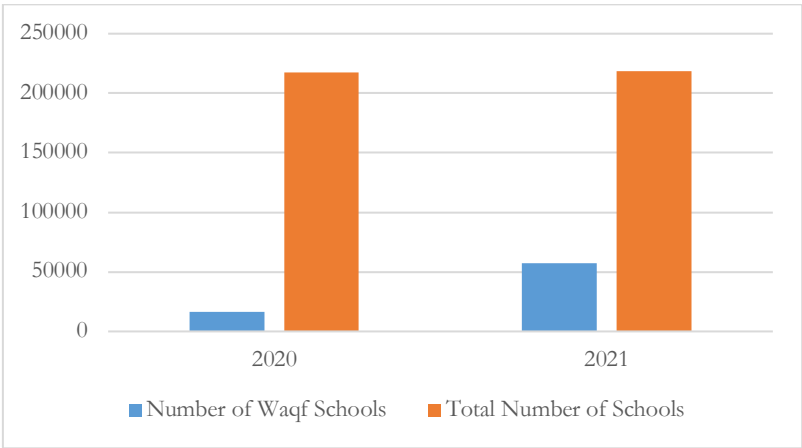
## Introduction

The management of waqf-based educational facilities today has reached a much better level compared to the management of the previous era. At this time, every management of educational facilities always strives to develop their quality and potential to optimize their goals by providing good and superior facilities and carrying out a proper and good educational process for their students. In this case, the *pesantren*, which is part of a waqf-based educational institution, also makes the maximum effort to seek this development. However, the current management still does not look good, with problems that make the image of waqf-based *pesantren* and schools look bad. Waqf management still has weaknesses; for example, those found in the *nadzir* are commonly referred

to as the waqf manager itself (Akbar et al., 2023a). The *nadzhir* does not have a strategic plan for what the waqf assets will be used for in the future. Many of them have not provided reports to the Badan Wakaf Indonesia (BWI), as the regulator that carries out its functions and as a waqf management body in Indonesia, so the managers of waqf-based pesantren/schools cannot carry out their duties optimally. With the lack of tax regulations on waqf, managers are not maximized in managing educational institutions, and the public's understanding of waqf insights is still low (Carolina, 2022).

The number of educational facilities in Indonesia was recorded in 2021/2022 at 218,600 units. In the report of the Badan Wakaf Indonesia (BWI) in 2021, there were 57,330 waqf-based school units, including pesantren. Waqf-based educational institutions in Indonesia account for 26.23% of the total number of schools in Indonesia. This means that many waqf-based Pesantren need to implement good management to face and avoid future risks that can disrupt the work of waqf managers and can even stop the operation of the waqf-based schools. The waqf is eventually abandoned to become empty land and, in the future, becomes a dispute over waqf land rights, which becomes something that is contested by the heirs who should have received the rights to the waqf property (Rahmatillah et al., 2022).

The National Waqf Index report (IWN) in Indonesia at the BWI Report in 2020 was recorded at 12% and is still in the "low" category; then in 2021 it increased slightly to 13.9%. Seeing the lack of development of IWN in Indonesia, in general, can already illustrate that waqf management is still considered poor. Hence, there are still a few generous Muslims who want to intend to endow their assets.



Picture 1. Comparison Chart of Public Schools and Waqf-Based Schools

Moreover, the recorded number of educational facilities in Indonesia as of 2022 is 218,600 units. According to the report of the Indonesian Waqf Board (BWI), in 2020, there were 57,330 units of waqf-based schools. Waqf-based educational facilities in Indonesia have reached 26.23% of the total number of schools in Indonesia. This means that many waqf-based educational facilities require good management to avoid risks that could stop the operation of waqf-based schools. Meanwhile, the calculated number of educational facilities in Indonesia in 2021 is 217,283 units, and in the BWI Report in 2020, the number of waqf schools was recorded at 16,445 units. Suppose it is represented that the number of waqf schools in 2021 increased from the total number of schools in Indonesia in 2021. There is a percentage growth in the number of waqf schools from 2020 to 2021 (7.57% - 26.23%). Although several provinces in 2020 have not yet conducted and provided school data, especially for waqf-based schools/ Pesantren (Laporan Indeks Wakaf Nasional, 2021).

Seeing the development of the number of IWNs in general in Indonesia, which is considered small, can provide a general picture that the management of waqf-based schools is still considered poor, so there are still few Muslim benefactors who intend to help the operation of the school/pesantren by donating their assets as waqf for these educational institutions. Of the various purposes of funding or allocating waqf assets, boarding school education facilities are one of the choices of waqf *nadzhir* to donate their assets as waqf. However, the data provided by BWI makes them reluctant to donate their assets as waqf. Good results from waqf management and its development can provide good evidence that there is a desire from Muslim benefactors to donate their assets as waqf to educational facilities. Many obstacles are found in the management of waqf-based schools/post-schools, which, in general, must be overcome by waqf managers. Various obstacles and challenges exist, such as the lack of understanding of waqf, administrative constraints, and the problem of misuse of waqf itself (Rahmatillah et al., 2022). In order to create and produce a superior generation for the future, educational facilities must be optimally prepared and maximized in the development of their facilities. Waqf schools and Pesantren must also keep up with the development of schools managed by the government so that they can compete, develop, and walk together to advance Indonesian education better. The *nadzhir* must play a role as the manager of waqf management and needs to have the role of a leader who should give good influence and provide motivation and constructive aspirations to all components of the educational institution (Syamsuri et al., 2023).

There are times when management in *pesantren* faces various challenges and complex problems, which can have an impact on the effectiveness and efficiency of educational management and *pesantren* operations. Poor management can affect important sectors in educational institutions, such as human resources (Akbar et al., 2023a). The quality and competence of teachers have an impact on the quality of education provided to students. Poor financial management can lead to dependence on unstable donations and donations, causing problems in budget planning. In addition, poor management can disrupt teaching and learning activities due to inadequate facilities and infrastructure. A curriculum that is less relevant to the times and the needs of the world of work as well as learning methods that are still conventional and less innovative are illustrations of poor management (Carolina, 2022).

The implementation of good management for waqf-based *pesantren*/schools will also help the education process and ultimately the school can provide and produce the best graduates for Advanced Indonesia. Excellent quality and satisfactory results from *pesantren* graduates will have a good impact by growing the image of the educational institution itself; if the achievement is high then the image is also good (Akbar et al., 2023). Based on the various problems described above, the researcher is interested in conducting research and raising the title "Application of Islamic Management and Risk Management in *Pesantren* based on waqf," with the formulation of the problem, namely "How is the application of Islamic management and risk management properly in *Pesantren* based on waqf?"

The methodology used in this research is a qualitative method with a descriptive qualitative approach. Descriptive approach with a literature study of ideas related to the implementation of sharia management and risk management in waqf-based *pesantren*. The selected literature was then reviewed to understand the relevant concepts and theories. This literature selection is done carefully so that it can contribute to this research. After the literature selection is carried out, then researchers collect primary data with semi-structured interviews and fall into the category of in-depth interviews conducted directly with sources related to the object of this research; besides that archives of other documents will also support the data (Sugiyono, 2009).

## Result and Discussion

### Islamic Management

In the management of waqf-based pesantren, the application of the management system that is applied is of course management based on Islam, which is in line with the purpose of empowering the waqf pesantren itself. Besides zakat, waqf is an element and instrument of welfare and economic development that exists in Islamic teachings (Saiful Anwar, 2018). In Arabic, management is often referred to as *idarab*. In language, *idarab* means order, organization, management, planning and preparation. (Ibrahim, 1997). In terms of terms, Islamic observers give the meaning of management as a means or tool to achieve general goals. Thus, the word *idarab* (management) is a specific activity that includes elements of leadership, direction, personal development, supervision and planning towards an achievement in work related to the main elements in a project goal. The project aims to produce everything that is targeted to be achieved in a good, effective and efficient way. (Nasution, 2019).

The concept of management in Islam has many forms, which are listed in the Qur'an, including (a) Management formed from the Arabic *Mudhari* verb; *yudabbiru*. (b) Management formed from 5 passive forms of verbs / *af'alul khamsah; yatadabbarun*. (c) Management derived from Arabic compound words / *jamak mudzakkar; yaddabbar*. (d) Management that is formed from the subject verb / *isim fa'il; al-mutadabbirat* (Nasution, 2019).

“He orders the affairs (of His creatures) and explains the signs (of His greatness) so that you may be sure of meeting your Lord” (Ar-Ra'd : 2)

The concept of management in the Qur'an provides a broad and complex meaning which *Yudabbiru al-amr* as one example of the four forms above which provides an understanding that Allah SWT controls all His creations as a whole and with perfect supervision. He is the one who controls everything on earth and in the sky, He is the one who turns on and off, He is the one who creates and negates, He is the one who enriches and impoverishes, He is the one who provides ease and difficulty, He commands and also prohibits whatever He wants for His creations. His will is conveyed through His angels to be given to His prophets and apostles, which are then conveyed to mankind with good intentions, achieving good life management and producing good lives (Chaudhry, 2014). o, the parable of the management context above ultimately becomes a good management reference for superiors (managers) toward their subordinates (Hidayat et al., 2023).

Management in Islam, which is interpreted from the word *taddabbur* has

the essence of perfect meaning, which explains certain parts in accordance with its direction, explaining the cause and effect of a matter. Thus, good Islamic management will direct managers to think about the goals and intentions that will be given to their subordinates with results that avoid unwanted risks. With three basic management thoughts in Islam, namely; (a) Goal Achievement. (b) Decision Making. (c) Managerial Implementation. Whereas in the contradiction of Islamic management, namely conventional management which is a system that adheres to value-free and is only oriented towards achieving worldly benefits. (Sinn, 2008).

As Islamic management has been described above, it is the view of Islam towards wealth and economic aspects. Because waqf is actually an Islamic economic instrument that needs to be implemented with good management. In the view of Islam, wealth is the absolute property of Allah SWT. Ownership by humans is only relative, limited to carrying out the mandate in managing and utilizing it. The wealth in waqf is also a trust entrusted to his servants and wealth is also part of the test given to test the faith of his servants. On the next side, the ownership of wealth can be done with halal efforts or livelihoods and in accordance with the rules. Islam also emphasizes not seeking treasures that can forget death, being busy and complacent about the worldly, and forgetting to worship Allah SWT. As well as the prohibition of seeking wealth with haram businesses through usury activities, gambling, and so on (Antonio, 2001).

### **Sharia Management**

*Al-Hawadist* or events that occur on the face of the earth and in the sky are always arriving with their diversity, thus urging humans always to optimize management and open themselves to changes in the surrounding environment. Activities and all events that have occurred and have been felt now are, of course, for and with the management of Allah SWT which is the most perfect in regulating everything in His universe. The key to success from the reflection of management taken and learned from Him is to live with faith and devotion. These two things give meaning to life and comfort and safety to His creatures (Asra, 2021).

*At-Tadbiir* or management according to Islam is built on three domains of purpose, namely: management, ethics and spirituality. The three domains of Islamic management provide an interrelated and inseparable relationship with each other. These three domains work together to form a force in the process of running a trustworthy project. Thus, a trustworthy project is formed as a metaphor that results in management consisting of a giver and a receiver who

must both be trustworthy, as well as the management project itself being trustworthy. *At-Tadbiir* is a *lafadz mutlaq* which in the view of Manna' Khalil al-Qattan must be associated with *lafadz muqayyad* (bound), he argued that *At-Tadbiir* is associated with 3 words which are also listed in the Qur'an, namely with the words *Al-Amru*, *Al-Qur'an* and *Al-Qaul*. (Asra, 2021). Moreover, based on these three classifications of words and associated with the purpose and nature of Islamic management. Then there are elements and principles derived from Islamic management, so that the principles of Islamic management are born, as follows:

a. Principle of Justice

*Al-Adl* or is a word that implies equity and equality. However in the beginning, the meaning of justice has never been fully defined by humans. Justice itself is an Islamic ideology that is a fundamental principle. Fair management must be applied in all aspects of *Islamic Muamalah*, not only in family status but also in various domains of social life, such as fairness in managing good waqf-based pesantren management, providing honest financial reports and fairness in empowering waqf assets to educational facilities sectors that can ultimately produce good results and a rapidly growing pesantren economy from the efficient allocation of waqf assets (Riski et al., 2023).

b. Principle of Trust and Responsibility

*Al-Amanah* or trusted and accounted for, Islam gives important attention in this matter with the Word of Allah which means::

“And indeed you will be asked about what you have done.” ( Al-Ahqaf: 19)

Being responsible for a given matter in managing waqf-based pesantren management is an important element, because the classification of mandate is divided into: (a) Responsibility to God. (b) Responsibility to fellow humans. (c) Responsibility to oneself.

This Islamic management principle means that every individual who has a functional position in interacting with humans and with other created beings should always take responsibility in carrying out their duties as well as possible. If there is an error or negligence in managing the management of the pesantren, then he must be responsible and repair all risks that occur (Asra, 2021). The mandate also requires social actors to always be professional in carrying out their projects, in accordance with the hadith of the Prophet Muhammad SAW:

“If affairs or mandates are handed over to people who are not experts, then wait for the destruction.”

c. Communicative Principle

Communication is the main principle that is an important factor in transforming the decision of the case to achieve the expected goal. Humans and communication are a unity in life, so humans need to communicate well. The delivery of communication from superiors to subordinates and vice versa must be delivered precisely and correctly. The truth and accuracy of communication delivery will produce communicative humans. Even the Qur'an explains how communicative communication is, such as (a) Good speech, *Qowlan Ma'rufa*. (b) Correct speech, *Qowlan Sadida*. (c) Gentle speech, *Qowlan Layyina* (d) Noble speech, *Qowlan Karima*. (e) Appropriate speech, *Qowlan Maisura*. (f) Words that make an impact, *Qowlan Baligha*. (Sondari & Anwar, 2022).

The principles stated above are principles that must be applied to every Islamic management activity, in order to achieve good goals. Moreover, applying it to the management of waqf-based pesantren, will encourage progress and build public trust in this waqf-based pesantren. People who previously did not understand about waqf can also understand and increase their understanding of waqf. In addition to the principles above, some basic things such as *Amar Ma'ruf* and *Nahi Munkar* are also the principles of worship that are correlated to educational activities (Jamil, 2002).

The objective of sharia management is the motivation for the establishment of waqf-based pesantren. The profit motive drives management in a business entity or educational institution. To achieve profit, welfare and great benefits, pesantren management must be organized efficiently. This attitude must be possessed by all elements of pesantren management and managerial elements of the *nadzhir* wherever they are, both in social organizations and educational institution organizations. The difference is only in the philosophy of life adopted by each *nadzhir* or manager of the waqf management. The management that is more widely known today is the individualistic and capitalist Western management. In a society that adheres to this, common interests can be deferred in favor of self-interest. This is because they have abandoned religious values based on the relationship of responsibility between man and his god, both regarding the command of the good (*Ma'ruf*) and the prevention of the false (*Munkar*), solely aimed at meeting his needs. The previous description explains that the principles of Sharia management are derived from the concept of Islamic management, where these two terms are interconnected with one another. The implementation of Islamic management must be in accordance with the concept of the Islamic religion and must also



apply all the principles that exist in Sharia management (Muhammad, 2011).

### **Management of *Pesantren* Based on Waqf**

Risk management that will be applied in waqf-based *pesantren*/schools is a system in which some elements are interrelated with each other in the realm of achieving the objectives of building waqf *pesantren*/schools. Waqf is an Islamic economic *muamalah* activity that aims to utilize the assets given by the nadzir in accordance with the functions described at the beginning of the handover of waqf assets. Another function is to realize the high potential and broad economic benefits of waqf property for the sake of worship and to provide public benefits (Aldeia et al., 2023). Waqf in Fiqh comes from the Arabic *al-waqf*, which is a *mashdar* of the words *waqafa-yaqifu-waqfan*. In the language of waqf, it is defined as *al-habs* (to hold back), the *mashdar* form of *habasa-yahbisu-habsan*. *Fuqaha* defines waqf as holding certain property that can be transferred to ownership, perhaps to be used without reducing its physical value, and cutting off the right to *tasharruf* on these assets because they are intended to be distributed in the path of goodness with the aim of getting closer to Allah. The use of the word *al-waqf* is limited to certain objects in the form of waqf objects so that the word *al-waqf* has the same meaning as *al-habs* (Hakim & Asiyah, 2020, p. 194).

*Pesantren* is also a means of Islamic education known as “*pondok*/boarding school”, in which various kinds of lessons are taught and educated with Islamic methods. Its role is to form morals and morals starting for the students in it (Syafe’i, 2017). *Pesantren*, as part of the traditional education system that has existed for centuries, has an important role in shaping the personality and character of Muslims in Indonesia. It has enormous potential to become a foundation, both in terms of communication and moral practice (Aksa & Hakim, 2023, p. 134).

A waqf-based *pesantren* is an educational institution whose initial development used 100% of the waqf funds. Over time, the sources of *pesantren* funding will continue to grow, not only from the waqf property itself. Some are from santri self-funding, donations of zakat, infaq and shodaqoh (ZIS), *pesantren* business units, grants/gifts from outside institutions and various other sources. Institutions that are trusted by the nadzirs make the *pesantren* stand and continue to grow with the application of good management. These institutions include the Foundation Waqf Board, Kiai and ZISWAF institutions with their legality whose legal status is clear (safe in sharia, safe in regulation and safe within the scope of the state) (Sulthoni, 2023).

The initial establishment concept of this waqf-based pesantren initially aimed to provide free educational facilities for students who wanted to study there. However, the current phenomenon is that there are fees that must be paid by the students, which makes the impression that this waqf-based pesantren has turned into a business institution. What happens is that the students are indeed charged with all the existing costs, but in essence, the pesantren was established with waqf property and managed with the remaining waqf property itself. Then as this educational institution develops, the source of funding will continue to grow in origin. The fees charged to students are self-funded, which are not the same as school fees in general. The fees provided are the result of subsidized income obtained from pesantren business units built with waqf property. If the pesantren business units continue to be supported and develop well, the waqf will become productive. The fees charged to students will continue to decrease until the stage of being exempted from these fees. There are pesantren in Indonesia that are paid, and there are also pesantren that exempt their students from fees because they are financed with the proceeds of productive waqf and the help of donors (Nurzen et al., 2023).

### **Elements of *Pesantren* Management**

Islam encourages its followers to observe and see a management concept as a whole (*Kaffah*). Waqf-based pesantren management must have important elements. First, planning that is integrated, consistent, and helpful to each other. Consistency is directed towards the goals targeted by the manager. Second, organizations each other in the realm of management are interconnected and interact in carrying out each function. Good organization will prevent school management from unwanted divisions. Third, implementation and supervision. After planning and organizing are arranged, the implementation of all activities to achieve the targets and goals to be achieved. Implementation is accompanied by supervision of the organizational body that has been formed at the beginning (Arief & Assya'bani, 2023).

The process of activities in the initial planning that has been arranged, has several stages that must be passed, the first is (a) *Forecasting*. Forecasting is a stage in systematically forecasting performance, how good performance will be realized requires planning in the initial forecasting stage, in which direction the goals will be achieved. Intuition and hunches from a capable manager will give birth to careful planning, so that it will avoid failure at the end. The first step that must be taken is to predict the direction of education that will be taught to students, predict what educational facilities will be needed in the long term and

so on. The internal and external conditions of educational facilities in waqf-based pesantren are also included in the initial planning. In this concept, planning is a very important and crucial management activity, and is the first step to carry out the next stages. Planning is the first step of any process and is a description of future activities (Sinn, 2008).

Furthermore, the second is (b) *Objective*. Objectives are the values or targets to be achieved by the pesantren. To arrive at the proclaimed goal, all actors who play a role will be willing to make optimal sacrifices and maximum efforts so that these values and targets are achieved. In addition to obtaining the material function of the donated property, the pesantren also has a great function in educating the superior generation of Muslims. Deliberation in determining target goals is a recommendation of Islam (Arief & Assya'bani, 2023).

“And deliberate with them in all matters.” (Ali ‘Imraan : 159)

The third is (c) *Policies*, or commonly referred to as the main guidelines held by an organizational field, which are useful as a plan of action. Decisions in policies are determined by superiors, decisions given by executive managers must be positive and in accordance with the realm of pesantren goals, it is not allowed if the decisions given by superiors are based on personal ego. And then the fourth is (d) *Programs*, programs or activity plans are a series of prospective activities described and given by managers. Programs are usually related to time and place, when the program will be implemented and where it will be held. (Ernawatie et al., 2023).

And the fifth is (e) *Schedules*, the division of programs after neatly arranging the time and place of implementation, by determining the order of top priority, or determining easy programs to more difficult programs, so that not much time is drained. After determining the above, the sixth is (f) *Procedures*. Procedures are a description of the activities that will be followed, as well as the method of completion of the plans put forward at the beginning. Unlike the program, the procedure is a statement of how it is carried out, while the program is something that must be done. And the last is (g) *Budget*. Estimated costs to be managed, income and expenses arranged in such a way that the report is completed on time, without any fraud or lies in the financial statements. (Darmawan & Prasetyo, 2022).

Optimizing risk management in this case can prosper the community, at the lowest point of which waqf managers need to fulfill five capitals. These five assets will help maximize the role of waqf in achieving welfare. The five capitals

are (a) *Trust*, which is a guarantee for the community to be willing to channel assets to be endowed. (b) *Knowledge*, about the development of waqf science and its investment models and forms, because adding knowledge is an obligation taught by Islam (Khairawati, S, et al, 2021). (c) *Human Skill*, which relates to how *amil* and *nadzhir* do funding and distribution of benefits obtained from waqf itself. (d) *Human technical*, which relates to the ability to manage waqf assets in the educational institution and includes issues of financial transparency and responsibility. (e) *Human relation*, which relates to the manager's ability to build a network to develop the management of the waqf fund itself, so that the application of risk management and Islamic management continues to grow with the alignment of the five capitals above. (Anwar, 2018). Capital is wealth that is used to produce other wealth, so the application of these five models will help managers in the management of waqf-based *pesantren* because these capitals occupy an important position in the process of building an institution (Chaudhry, 2014).

### **Risk Management**

In the book "Risky Business" Milton C Regan argues that risk management is the application of various decisions/policies and policies of managers and procedures launched to avoid or simply minimize failures that risk reducing the quality of work in a field. It is the same as what has been stated above that Islamic management also aims to avoid failure and with good management, in all forms of organizations, including educational services and *pesantren* facilities that aim to improve the quality of superior waqf facilities. Basically, risk management is defined as a logical and systematic method of identifying, quantifying, determining attitudes and solutions, and monitoring and reporting risks that take place in every activity or process in an institution (Idroes, 2008).

Efforts to reduce risk in the process of implementing activities and in the decision-making process by managers. Tracking the sources of risk in waqf-based *pesantren* is the first step that *pesantren* managers must observe. The information obtained by risk observers is then shared with the *nadzir* and its managers, so as to reduce and minimize the occurrence of risk. A sense of security will arise during the school process and stability will be maintained. The growth of waqf-based *pesantren* will develop the trust of benefactors to donate their assets for waqf. Risk is a danger or threat and the possibility of an action that can have an impact that is contrary to the goals that the *nadzhir* wants to achieve. However, on the other hand, risk is also an opportunity to achieve the

goal (Idroes, 2008). Risks that exist in every company or institution need to be taken and implemented solutions to these risks to achieve the goals that have been set. (Anwar, 2018).

A waqf-based pesantren that has good risk management will make it easier to achieve its vision and mission, preventing the waqf-based pesantren from failing/ collapsing. The risk management process will also provide benefits for waqf managers, so that in managing waqf assets, sincere performance will be established and good trust will be built. So what needs to be applied from risk management is to identify and map the existing risks. Risks that include activities to establish an overall strategy implementation framework and determine the definition of losses to be accepted, develop and implement data collection mechanisms and map losses into acceptable and unacceptable risk categories (Idroes, 2008).

Quantify the risk by measuring the size of the risk using various methods and forecasting by adjusting the risk to be faced. After risk quantification, assert the risk profile and risk management plan. That is to identify the company's risk appetite and determine the vision of the strategy in dealing with risks. Management managers will find risk solutions by avoidance, transfer, mitigation, and retention of residual risk (Darmawan & Prasetyo, 2022). The final stage of risk management is the monitoring and review of risks and controls, namely by ensuring that all entities of educational institutions in this waqf-based pesantren are confident that risk management is running well and conducting a review by evaluating the implementation of a risk management framework that is integrated into the overall risk (Anwar, 2018).

The pesantren management managers will then learn to become experts in managing existing waqf assets. A good management system will give birth to innovative waqf management and in the early stages will create social and commercial enterprises. What needs to be maintained is the value of the pesantren itself, from character education and national education that must be balanced (Asmad & Anam, 2022). The values of pesantren are reflected in the sustainability of every activity the internalization of values that are managed with a good management approach. Islamic management and risk management if carried out effectively and efficiently will help achieve the objectives of the pesantren (Perawironegoro et al., 2020). Applying good management will safeguard waqf assets and funds and can be a source of income for the waqf institution. The application of risk management can also provide a balance between profit maximization and social impact (Sulthoni, 2023).

Innovative waqf will also apply waqf manafi' al-Abdan or commonly referred to as applying professional waqf starting from teachers who serve as students in the pesantren institution. So that waqf managers can maximize their waqf assets and on the other hand, pesantren must also continue to operate sustainably and continue to change forward in uniting pesantren values and nationalism values and even global values in accordance with the development of existing pesantren (Mukhibat, 2020). So the application of the concepts of Islamic management and risk management in this pesantren will produce superior quality educational institutions. Good religious values will be obtained by each student and then the personality of each Muslim will continue to develop for the better. Because in fact pesantren is an educational institution that educates character, fosters morals and aims to produce a good generation of Muslims and each individual will walk religiously, and all of that is the result of implementing good management in pesantren in particular (Hamid, 2021).

## **Conclusion**

From the explanation above, the author concludes that the implementation of Islamic management and risk management for waqf-based Pesantren in Indonesia can guarantee significant good development. The application of management in accordance with Islamic teachings, then waqf-based pesantren will continue to grow, gain trust, mandate, and responsibility that can be used as a good reflection for the nadzir of waqf assets in Indonesia. Islamic management in which there are elements of good planning, neat organization, movement of all elements of waqf management, and good supervision by implementing periodic evaluations. Islamic management has a common goal of sharing benefits, not for oneself. Moreover, in the application of risk management by, identifying, quantifying, determining attitudes and solutions, and monitoring and reporting risks that take place in every activity or process in educational institutions. So with the application of the two management above, the rise of the spirit of waqf, especially in building or land waqf in the construction of educational institutions or by donating money and giving to pesantren that already have good management arrangements. That way, the quality of Indonesian education will continue to grow more and progress well in line with the program prepared and planned by the Indonesian Ministry of Education and Culture (*Kemendikbud*), which continues to develop a good curriculum. If the education curriculum is good and accompanied by proper educational facilities, the results will be felt for the next generation of the nation.

In fact, pesantren is an educational institution that educates character, fosters morals, and aims to produce a good generation of Muslims. Moreover, each individual will walk religiously, and all of that is the result of implementing good management in Pesantren in particular. The implementation uses the principles of Islamic management (Principle of Justice, Principle of Trust and Responsibility, and Communication Principle). It applies the initial planning stages of risk management (Forecasting, Objectives, Policies, Programs, Schedules, Procedures, and Budget). They are optimizing the five capitals of risk management while applying both managements (Trust, Knowledge, Human Skill, Human Technical and Human Relation). *Pesantren* must also follow the development of government schools so that they can compete and walk together for the advancement of education.

### Bibliography

- Abidin, Z. (2024). Tradisi Pendidikan Pesantren dalam Mengembangkan Jiwa Kepemimpinan Profetik. *Munaddhomah: Jurnal Manajemen Pendidikan Islam*. Vol 5. Issue. 1. <https://doi.org/10.31538/munaddhomah.v5i1.773>
- Aisyah, S., Ilmi, M. U., Rosyid, M. A., Wulandari, E., Akhmad, F. (2022). Kiai Leadership Concept in The Scope of Pesantren Organizational Culture. *Tafkir: Interdisciplinary Journal of Islamic Education*. Vol. 3 No. 1. <https://doi.org/10.31538/tijie.v3i1.106>
- Akbar, A., Raharjo., Supriadi, D., Wahidin, D., Hanafiah. (2023). Manajemen Sekolah Berbasis Pesantren Dalam Meningkatkan Mutu Lulusan. *Jurnal Pendidikan Universitas Garut*. Vol. 16. No. 02. 644-659. <https://dx.doi.org/10.52434/jpu.v16i2.2388>
- Aksa, A. H., & Hakim, M. L. (2023). Santri in the Frame of Religious Harmony. *Santri: Journal of Pesantren and Fiqh Sosial*, 4(2), 131-142. <https://doi.org/https://doi.org/10.35878/santri.v4i2.958>
- Al-Qur'an al-Karim*
- Aldeia, A. M. S., Izazy, N. Q., Aflahah, S., Libriyanti, Y. (2023). Modernisasi Manajemen Pesantren Menyongsong Era Society 5.0. *EDUKASI: Jurnal Penelitian Pendidikan Agama dan Keagamaan*. Vol. 21 No. 1. 17-30. <https://doi.org/10.32729/edukasi.v21i1.1287>
- Antonio, M. S. (2001). *Islamic Banking المصرف الإسلامي Bank Syariah Dari Teori ke Praktik*. Depok: Gema Insani.
- Anwar, S. (2018). *Pengantar Falsafah Ekonomi dan Keuangan Syariah*. Depok: Rajawali Press PT Raja Grafindo Persada.

- Arief, M. & Assya'bani, R. (2023). Eksistensi Manajemen Pesantren di Era Digital. *Al Qalam: Jurnal Ilmiah Keagamaan dan Kemasyarakatan*. Vol. 16 No. 6. <https://doi.org/10.35931/aq.v16i6.1541>
- Asmad, & Anam, N. (2022). Pengembangan Sistem Nilai Pesantren Sebagai Pusat Dakwah. *JISAB: The Journal of Islamic Communication and Broadcasting*. Vol 1 No. 2. <https://doi.org/10.53515/jisab.v1i2.9>
- Asra, M. (2012). Paradigma-Paradigma Manajemen Dalam Islam. *NJIS: Nusantara Journal of Islamic Engagement*. Vol. 2 No. 1. <https://doi.org/10.54471/njis.2021.2.1.1-11>
- Carolina, Martha. (2022). Budget Issue Brief Kesejahteraan Rakyat: Tantangan Pengelolaan Wakaf. *Pusat Kajian Anggaran Badan Keahlian, Sekretariat Jenderal DPR RI*. Volume 02, Edisi 06, Hal 1. <https://berkas.dpr.go.id/pa3kn/analisis-tematik-apbn/public-file/bib-public-109.pdf>
- Chaudhry, M. C. (2012). *Sistem Ekonomi Islam: Prinsip Dasar*. Jakarta: Kencana Prenada Media Group. PT Fajar Interpretama Mandiri.
- Darmawan, A. F. P. & Prasetyo, A. H. (2022). Pedoman dan Asesmen Manajemen Risiko pada PT Logistik Nasional Tahun 2022-2023. *Journal of Emerging Business Management and Entrepreneurship Studies*. Vol. 2 No. 2. 176-195. <https://doi.org/10.34149/jebmes.v2i2.82>
- DataIndonesia.id. Jumlah Sekolah Menurut Jenjang Pendidikan di Indonesia. <https://dataindonesia.id/ragam/detail/jumlah-sekolah-di-indonesia-meningkat-pada-20212022>
- Ernawatie., Wisman, Y., & Syaef, A. (2023). Manajemen Sekolah Dalam Meningkatkan Mutu Pendidikan Pada Tingkat SD. *Jurnal Ilmiah Kenderang Tingang*. Vol. 14 No. 2. <https://doi.org/10.37304/jikt.v14i2.262>
- Hakim, M. L., & Asiyah, S. (2020). Perkembangan Wakaf Asuransi Syariah di Indonesia Pasca Terbitnya Fatwa DSN-MUI No. 106 Tahun 2016. *Islamic Review: Jurnal Riset Dan Kajian Keislaman*, 9(2), 191-208. <https://doi.org/https://doi.org/10.35878/islamicreview.v9i2.223>
- Hamid, R. (2021). Concept of Pesantren Management in Developing Muslim Personal. *At-Turats: Jurnal Pemikiran Pendidikan Islam*. Vol 15 No. 2. <https://doi.org/10.24260/at-turats.v15i2.2141>
- Hidayat, A. R., Hakim, R. F., Taufiqulloh, A. Z., & Syarifah, T. (2023). Manajemen Wakaf Dalam Prespektif Hukum Islam dan Undang-Undang No. 41 Tahun 2004. *Filantropi: Jurnal Manajemen Zakat dan Wakaf*. Vol 4 No. 1. <https://doi.org/10.22515/finalmazawa.v4i1.8029>



- Idroes, Ferry. (2008). *Manajemen Risiko Perbankan*. Jakarta: PT. Raja Grafindo Persada.
- Jamil, S. (2002). *Manajemen dalam Prespektif Islam. Skripsi*. Yogyakarta: STIS Yogyakarta.
- Khairawati, S., Arganingtyas, N., Sasono, H., Wijiharta, W. (2021). Dampak Knowledge Management Terhadap Kinerja Karyawan: Sebuah Pendekatan Manajemen Islam. *JIEI: Jurnal Ilmiah Ekonomi Islam*. Vol 7. No 02. 612-620. <http://dx.doi.org/10.29040/jiei.v7i2.2481>
- Laporan Indeks Wakaf Nasional 2021*. (2021). Badan Wakaf Indonesia.
- Mahdi, I. M. (1997). *Amanah Dalam Manajemen*. Jakarta: Pustaka Al-Kautsar.
- Muhammad. (2011). *Manajemen Bank Syariah*. Yogyakarta: Unit Penerbit dan Percetakan ST Ilmu Manajemen YKPN.
- Mukhibat. (2020). Virtual Pesantren Management in Indonesia: In Knowing Locality, Nationality, adn Globality. *Dinamika Ilmu*. Vol. 20 No. 1. <https://doi.org/10.21093/di.v20i1.1950>
- Nasution, F. (2019). Konsep Dasar Manajemen Islam. *Jurnal Tadbir: Jurnal Manajemen Dakwah FDIK LAIN Padangsidimpuan*. Vol. 1 No. 2. 191-208. <https://doi.org/10.24952/tad.v1i2.2032>
- Nurzen, K. (2023). Fenomena Wakaf Pendidikan Pesantren Di Indonesia. *Jurnal Ekonomi Syariah Darussalam*. Vol. 4 No. 1. <https://doi.org/10.30739/jesdar.v4i1.1993>
- Perawinegoro, D., Widodo, H., Wantini. & Arqam, M. L. (2020). Internalisasi Nilai-Nilai Pesantren Berbasis Manajemen Asrama. *JAMP: Jurnal Administrasi dan Manajemen Pendidikan*. Vol. 3 No. 4. <https://doi.org/10.17977/UM027V3I42020P320>
- Rahmatillah., Yusuf, M.Y., Sari, N. (2022). Pengelolaan Wakaf Produktif di Kabupaten Pidie Provinsi Aceh. *Journal of Sharia Economics*. Vol. 4 No. 1. <https://doi.org/10.22373/jose.v3i1.1607>
- Riski, W., Maulana, I., Mujibno. (2023). Kompensasi dan Tunjangan Dalam Prespektif Manajemen Syariah: Upaya Meningkatkan Keadilan. *AB-JOICE: Al-Bahjah Journal of Islamic Economics*. Vol. 1. No. 2. 68-77. <https://doi.org/10.61553/abjoiec.v1i2.35>
- Shulthoni, M. (2023). *Model Pengembangan Wakaf di Pesantren*. BWI Wilayah DIY. Yogyakarta. Perbankan Syariah FEBI UIN Gusdur.
- Sinn, A. I. A. (2008). *Manajemen Syariah: Sebuah Kajian Historis dan Kontemporer*. Jakarta: Raja Grafindo Press.

- Sondari, E. S. & Anwar, C. (2022). Manajemen Pendidikan Islam Dalam Prespektif Al-Qur'an. *Jurnal Manajemen Pendidikan dan Keislaman*. <https://doi.org/10.30821/hijri.v11i2.12815>
- Sugiono. (2009). *Metode Penelitian Kuantitatif, Kualitatif dan R&D*. Bandung: Alfabeta Bandung Publishing.
- Suyono, H. (2003). *Ekonomi Keluarga Pilar Utama Keluarga Sejahtera*. Jakarta: Penerbit Yayasan Damandiri.
- Syafe'i, I. (2017). Pondok Pesantren: Lembaga Pendidikan Pembentukan Karakter. *Al-Tadzkiyyah: Jurnal Pendidikan Islam*. Vol. 8 No. 1. <http://dx.doi.org/10.24042/atjpi.v8i1.2097>
- Wasehudin., Rohman, A., Wajdi, M. B. N., Marwan. (2023). Transforming Islamic Education Through Medeka Curriculum in Pesantren. *Jurnal Pendidikan Islam*. Vol 9. No. 2. <https://doi.org/10.15575/jpi.v9i2.28918>