

REDEFINING THE CONCEPT OF *TA' BID* (PERPETUITY) IN DIGITAL WAQF: A LEGAL HERMENEUTIC STUDY OF DEPRECIATING ASSETS

A. Rasikhu Z. Haramain
Ekonomi Syariah
Universitas Pamulang
dosen03083@unpam.ac.id

Abstract

The rise of the digital economy introduces high-value yet depreciating assets, such as Intellectual Property Rights and financial instruments, challenging the traditional waqf requirement of physical perpetuity (ta'bid). This study aims to redefine the concept of ta'bid to align with the characteristics of digital assets with limited useful lives. Employing a qualitative method with a legal hermeneutic approach and empirical validation from sharia economic experts, this research reinterprets classical fiqh texts using Ma'na-cum-Maghza analysis. The findings indicate that ta'bid must be construed as the perpetuity of value and capital essence, rather than physical immutability. Depreciating assets are valid waqf objects provided they are managed through sinking fund mechanisms and asset re-investment (istibdal) to preserve their principal value. These results confirm that the paradigm shift from physical retention to value preservation aligns with Maqashid Sharia in wealth protection, necessitating the transformation of Nazhirs into active investment managers.

Keywords: Digital Waqf, Ta'bid, Depreciating Assets, Legal Hermeneutics, Maqashid Sharia.

Introduction

The proliferation of the digital economy has engendered novel asset classes possessing high economic value yet characterized by volatility and depreciation, such as Intellectual Property (IP), equities, and other digital assets. This phenomenon precipitates serious theological and juridical challenges for waqf institutions, particularly given that classical *fiqh* doctrine necessitates the principle of *ta'bid*, or physical perpetuity, of the endowed object. Historically, *ta'bid* has been synonymous with land or durable structures. Consequently, legal tension arises when modern assets

A. Rasikhu

with finite useful lives or time-eroded values are proposed as waqf objects, sparking debate regarding their validity and sustainability within Islamic legal perspectives. This challenge is exacerbated because digital instruments often lack the permanent physical existence mandated by the classical Shafi'i school (Mohamad & Othman, 2018). Furthermore, the volatility of digital assets poses significant risks to the principle of asset preservation (*hifz al-mal*), a core pillar of contemporary waqf management (Rashid, 2018).

Existing scholarship on contemporary waqf has predominantly centered on operational management aspects and fund accumulation potentials via digital platforms. While literature exists regarding cash waqf and corporate shares, the majority of this discourse remains confined to technical implementation and fundraising strategies. These studies tend to accept the concept of productive waqf axiomatically without probing the philosophical underpinnings of asset perpetuity, especially when ensuring against value impairment or the expiration of legal rights in intangible assets. An excessive focus on technological efficiency often obscures fundamental legality issues concerning the long-term viability of assets that are inherently transient (Thaker et al., 2018). Current literature remains dominated by a pragmatic approach prioritizing fund mobilization ease, often neglecting the theological implications of asset depreciation on the concept of continuous charity (*sadaqah jariyah*) (Shulhin, 2020).

A distinct research gap is evident in the scarcity of studies employing legal hermeneutics to deeply deconstruct the meaning of *ta'bid*. Few studies have specifically addressed the fundamental question: what is the status of waqf perpetuity when the object is an asset that naturally depreciates or extinguishes? The prevailing discourse is often disjointed, separated between rigid classical jurisprudence texts and the dynamic reality of the digital economy, lacking adequate methodological bridges to reconcile the two. A reinterpretation of perpetuity is required, shifting from physical permanence to the permanence of economic value to ensure waqf's relevance in the modern era (Iman & Mohammad, 2017). Failure to construct this hermeneutic bridge will result in legal uncertainty for investors and donors (*wakif*) within the digital economic sector (Hassan et al., 2019).

A. Rasikhu

Consequently, this study seeks to address this scholarly lacuna by proposing a legal hermeneutic framework. This methodological approach is utilized to re-examine authoritative texts regarding waqf, thereby shifting the paradigm of perpetuity from one grounded in material physical durability (*baqa' al-'ain*) to one focused on the sustainability of utility and capital value (*baqa' al-maliyah*). This reorientation towards economic value ensures the continued existence of the endowment through its financial substance, irrespective of physical alterations or depreciation inherent in the underlying asset (Sarker et al., 2019). Within this perspective, depreciating assets are re-envisioned not as impediments, but as investment management variables addressable through financial engineering and sinking fund mechanisms designed to preserve perpetuity. The deployment of sinking funds is pivotal for mitigating depreciation risks associated with intangible assets, thereby technically and lawfully sustaining the essence of waqf as a viable economic instrument (Mohsin, 2016).

In essence, this research aims to redefine the concept of *ta'bid* within the digital waqf ecosystem, aligning it with the distinct characteristics of depreciable assets. By establishing a novel, Shariah-compliant interpretation, this study aspires to provide robust legal legitimacy for the advancement of waqf instruments predicated on intellectual property and digital financial assets. This objective aligns with the global imperative to integrate blockchain technology and digital instruments into a more adaptive legal framework for endowments (Muneeza et al., 2019). Furthermore, this endeavor seeks to guarantee that the fundamental nature of waqf as perpetual charity (*amal jariyah*) remains intact, regardless of the transformation or dissolution of its physical form. Reinterpreting the legal status of digital assets is crucial for engaging millennial donors (*wakif*), who are accustomed to non-physical assets yet seek the spiritual assurance of eternal rewards (Ali et al., 2023).

Literature Review

This literature review delineates the foundational theoretical frameworks underpinning the redefinition of *ta'bid* within the realm of digital waqf. The analysis is structured into four primary subsections: the Theory of Maqashid al-Shari'ah regarding *Hifdzul Mal*, the Evolutionary Trajectory of the *Ta'bid* Concept in Waqf Jurisprudence, Asset and

A. Rasikhu

Depreciation Theory within the Digital Economy, and the Hermeneutical Approach to Islamic Law.

1. Theory of Maqashid al-Shari'ah: The Perspective of *Hifdzul Mal* (Preservation of Wealth)

The primary philosophical anchor of this study is Maqashid al-Shari'ah, with a specific emphasis on *Hifdzul Mal* (preservation of wealth). In the context of endowments, there is scholarly consensus that the essence of waqf lies in *tahbis al-asl wa tasbil al-manfaah* (detention of the corpus and distribution of the usufruct). This theoretical framework serves as an analytical instrument to determine whether *ta'bid* (perpetuity) necessitates the physical immortality of the substance or the durability of its utility value. From the Maqashid perspective, sustaining the flow of benefits to the beneficiaries (*mauquf 'alaih*) takes precedence over the physical preservation of an obsolete object, as the ultimate objective of Islamic law is to realize sustainable welfare through productive wealth management (Laldin & Furqani, 2018; Bouteraa, 2020). This theory underpins the argument that depreciating assets, such as Intellectual Property (IP) or investment instruments, remain valid waqf objects provided their value is maintained or re-engineered through reinvestment mechanisms (*istبدال*). The application of the Maqashid framework facilitates flexibility in managing modern financial assets without contravening the principles of long-term economic value preservation (Ahmad & Rahim, 2019).

2. Deconstruction of the Concept of *Ta'bid* (Perpetuity) in Waqf Jurisprudence

The central variable under investigation is the concept of *Ta'bid*. Traditionally, the majority of scholars (*Jumhur*), specifically the Shafi'i and Hanbali schools, mandated that waqf must be perpetually eternal, thereby equating waqf objects with immutable assets like land. However, this review also integrates theories from the Maliki school and segments of the Hanafi school, which introduced the concepts of *Waqf Mu'qqat* (temporary waqf) and the permissibility of endowing movable property (*manqul*). These alternative theoretical perspectives provide the entry point for legitimizing digital assets, which inherently possess defined lifecycles or temporal limitations (Hasan & Abdullah, 2020). This literature review elucidates the paradigmatic shift from "Perpetuity of Asset" (physical durability) to "Perpetuity of Value." In this context, "eternity" is redefined as the capacity of the investment manager (*Nazhir*) to preserve the

A. Rasikhu

principal capital, even as the specific investment instruments fluctuate in response to financial market dynamics (Khan, 2019). This reinterpretation establishes a robust legal foundation for classifying capital market instruments and digital assets as Shari'ah-compliant waqf objects (Obaidullah, 2018).

3. Intangible Asset Theory and Depreciation in the Digital Economy

To critically examine the variables of "Depreciable Assets" and "Digital Waqf," this research utilizes contemporary economic and accounting frameworks concerning Intangible Assets. Economic theory posits that assets such as Intellectual Property (Copyrights, Patents), Equities, or Sukuk possess inherent characteristics of amortization and high volatility, wherein their value or legal validity diminishes over a specific tenure. Such attributes are frequently perceived as conflicting with the principle of waqf perpetuity found in classical literature, which places a heavy emphasis on the physical durability of the corpus (Sulaiman et al., 2019). This review synthesizes these characteristics with Islamic jurisprudence, centering on the challenge of applying the principle of "retaining the corpus" (*tahbis al-asl*) to assets that naturally deplete by the end of their useful life. Theories regarding Sinking Funds and Risk Management within Islamic finance are proposed as theoretical solutions to preserve the "perpetuity" of the asset's value. These mechanisms ensure the accumulation of capital necessary to replace assets upon the expiration of their utility (Mohsin, 2016).

4. Legal Hermeneutics as an Analytical Tool

As a methodological underpinning, this study draws upon Legal Hermeneutics, incorporating frameworks such as Fazlur Rahman's Double Movement theory or the *Ma'na-cum-Maghza* approach. Hermeneutics is employed to distinguish between the Legal Text (classical *fiqh* regarding land) and the Legal Intent (the underlying objective of uninterrupted *sadaqah jariyah*). This approach is critical as it facilitates the reconstruction of Islamic law, ensuring relevance to economic dynamics without compromising its original spiritual essence (Abubakar, 2021). This theory supports the contention that classical texts mandating physical perpetuity require reinterpretation to align with the context of the digital era. Hermeneutics enables the researcher to transcend the literal interpretation of "land" and instead capture the spirit of "perpetual productivity," which can be actualized through digital financial

A. Rasikhu

instruments. This aligns with the perspective that interpretative flexibility regarding waqf objects is paramount for the sustainability of the socio-economic functions of waqf in modernity (Shaikh, 2017).

Methods

This study employs a qualitative research design underpinned by a juridical-empirical framework, with a specific emphasis on legal hermeneutics. This methodological orientation facilitates a reinterpretation of classical Islamic legal texts concerning *ta'bid* (perpetuity), ensuring their applicability to the specific nature of modern digital assets, which are prone to depreciation. The application of hermeneutics aims to bridge the gap between traditional *fiqh* theories grounded in fixed assets (land) and the reality of financial instruments and intellectual property rights characterized by temporal limits or fluctuating economic values. This socio-juridical approach is critical for comprehending how legal norms interact with the continuously evolving dynamics of the Islamic financial market (Al-Sadi, 2021). Furthermore, legal hermeneutics facilitates the reconstruction of Sharia principles in the face of digital technological disruption to safeguard public interest (Kamaruddin et al., 2021).

The research population comprises experts in Islamic economics, regulatory officials from the Indonesian Waqf Board (BWI), and senior practitioners managing digital waqf institutions. A purposive sampling technique was utilized, wherein respondents were deliberately selected based on specific criteria regarding expertise in contemporary *fiqh muamalah* and a minimum of five years of experience in research or waqf management. This technique is highly effective in qualitative studies for eliciting profound insights from individuals possessing intellectual and practical authority over the phenomenon under investigation (Etikan et al., 2016). Respondent demographics were meticulously categorized by institutional background, educational attainment (minimum of a Master's degree), and specialization to guarantee the credibility and depth of the perspectives generated regarding the redefinition of waqf perpetuity. The imposition of strict expert criteria aims to mitigate bias and ensure the quality of primary data collected through in-depth interviews (Che Azmi et al., 2021).

Variable measurement in this study was conducted using conceptual indicators that map the essence of perpetuity against the characteristics of depreciating digital assets. Data collection involved a

A. Rasikhu

documentary review of classical literature and current regulations, subsequently corroborated through in-depth interviews to gauge expert opinions on the shifting meaning of *ta'bid*. The measurement focused on the paradigmatic transition from physical perpetuity (*'ain*) to the sustainability of usufruct (*manfa'ah*) or the economic value inherent in digital financial instruments. This approach aligns with global waqf research trends, which are increasingly prioritizing economic value sustainability over mere physical asset existence (Hasan & Abdullah, 2020). The confirmation process via in-depth interviews allowed researchers to explore theological dimensions potentially unaddressed in written texts (Ibrahim et al., 2019).

Data analysis was systematically performed using legal hermeneutics techniques, encompassing textual, contextual, and legal-sociological analysis stages. To provide a more measurable overview, this research also presents simple descriptive statistics to illustrate the percentage of expert consensus regarding points of digital waqf redefinition. The integration of qualitative hermeneutic analysis with descriptive statistical data represents a form of methodological triangulation that enhances the objectivity of legal research findings (Saiti et al., 2021). By synthesizing deep textual interpretation with expert opinion data processing, this study aims to formulate a robust new theoretical foundation for the sustainability of waqf assets in the digital ecosystem. The utilization of this multi-stage analysis ensures that the resulting conceptual redefinition has undergone comprehensive normative verification and practical validation (Mohamad et al., 2022).

Results and Discussion

A textual examination of classical jurisprudence manuals, particularly those stemming from the Shafi'i and Hanbali traditions, reveals that the traditional definition of *ta'bid* (perpetuity) is inextricably linked to the physical durability of the object (*baqa' al-'ain*). Within this literature, land served as the quintessential archetype of waqf due to its immunity to consumption and its resilience against temporal erosion. This finding underscores that the initial legal construction of endowments was predicated upon the sociology of an agrarian society, wherein land constituted the sole stable store of value. Consequently, assets possessing a depreciation schedule or finite economic lifespan are literally precluded by this classical definition, as they fail to satisfy the criterion of long-term

A. Rasikhu

asset resilience (Mohamad & Othman, 2018). However, contemporary scholars have begun to challenge this perspective, positing that the restriction to fixed assets is a product of historical context rather than an absolute theological mandate (Rashid, 2018).

Conversely, empirical findings regarding the characteristics of digital assets and modern financial instruments (such as Sukuk, Equities, and Intellectual Property/IP) demonstrate a distinct pattern of "perpetuity." Although these assets are subject to depreciation or maturity, they possess a high capacity for value regeneration. Data observation indicates that IP, such as software copyrights, despite having limited legal protection terms, is capable of generating revenue streams that rapidly exceed the principal value. These findings suggest that the economic potential of digital assets transcends their physical limitations or legal duration, rendering them highly effective instruments for modern Islamic philanthropy (Saiti et al., 2021). Nevertheless, some researchers caution that the extreme volatility inherent in digital assets like cryptocurrencies necessitates rigorous Shari'ah screening before they can be recognized as stable waqf objects (Sulaiman et al., 2019).

The hermeneutical analysis identifies a significant dichotomy between the text (classical *fiqh*) and the context (digital economy). If classical texts are interpreted literally, digital waqf based on depreciating assets becomes invalid due to the violation of the *ta'bid* condition. However, when analyzed using the *Ma'na-cum-Maghza* hermeneutical method, it is revealed that the legal intent of the perpetuity requirement lies not in the "materiality" of the object, but in the "continuity of its benefit." This gap is bridged by bifurcating the substance of waqf (perpetual usufruct) from its container (asset type). This reconstruction is driven by the imperative to achieve *Maqasid al-Shari'ah* in the form of social welfare that is unconfined by the physical form of wealth (Abubakar, 2021). In this regard, interpretative flexibility is paramount for enabling waqf to address economic disparities in the digital era (Shaikh, 2017).

Predicated upon this hermeneutic reading, this study formulates a redefinition asserting that *ta'bid* in the context of depreciating assets must be construed as *Ta'bid Hukmi* (constructive or legal perpetuity), rather than *Ta'bid Haqiqi* (physical perpetuity). Perpetuity no longer adheres to the physical substance of the good, but rather to the value of the principal

A. Rasikhu

capital (*ra'sul mal*) under management. This implies that a depreciating digital asset remains a valid waqf object as long as its principal value can be preserved through managerial mechanisms, rather than the natural durability of the object. This paradigm shift allows dynamic financial assets to be categorized as "perpetual" within Shariah accounting records through the preservation of capital value (Khan, 2019). This finding is supported by the argument that the paramount element in waqf is not the material immortality of the asset, but the continuous flow of economic benefits to society (Iman & Mohammad, 2017).

This research establishes that the validity of waqf involving depreciating assets is contingent upon Sinking Fund and Risk Management mechanisms. Experts consulted in this study concur that the allocation of a portion of investment profits to replace assets that are damaged or have expired is an absolute prerequisite. This represents a modern iteration of the concept of *istibdal* (waqf asset replacement), which in the digital era is executed financially before the asset reaches zero value. The sinking fund mechanism effectively transforms depreciating assets into financially sustainable ones (Mohsin, 2016). The utilization of this risk management strategy provides legal certainty for waqf institutions to manage digital assets without apprehension of violating the doctrinal principle of waqf perpetuity (Muneeza et al., 2019).

Entering the discursive phase, this redefinition demonstrates a profound alignment with the tenets of *Maqashid al-Shari'ah*, specifically within the domains of *Hifdzul Mal* (wealth preservation) and *tanmiyatul mal* (wealth development). The dismissal of digital waqf assets solely on the grounds of physical depreciation is argued to be antithetical to the Shari'ah objective of maximizing communal welfare. This analysis bolsters the contention that Islamic jurisprudence prioritizes asset productivity over the mere conservation of static, non-yielding entities (Laldin & Furqani, 2018). This perspective is further substantiated by the notion that the ultimate teleology of waqf is the realization of socio-economic justice, an objective attainable only if waqf instruments remain adaptive to temporal evolutions (Ahmad & Rahim, 2019).

Within accounting theory, depreciation represents the systematic allocation of an asset's acquisition cost. This study establishes that depreciation in the context of digital waqf constitutes an "operational expense" necessary for value preservation, rather than a "diminution of the

A. Rasikhu

endowment." This interpretation addresses the apprehensions of conservative scholars who equate depreciation with the dissipation of waqf property. Through strategic re-investment, accumulated depreciation is converted into fresh capital for the acquisition of cutting-edge digital assets, thereby engendering a cycle of dynamic perpetuity. The systematic application of sinking funds guarantees that the real value of the waqf capital remains undiminished, notwithstanding the amortization of the underlying physical or digital assets (Mohsin, 2016). Nevertheless, a primary challenge persists regarding Islamic accounting standards, which must adequately distinguish between fair value impairment and technical depreciation (Sulaiman et al., 2019).

Diverging from antecedent scholarship which predominantly concentrates on cash waqf, this study extends the analytical scope to include high-risk non-cash assets, such as technological patents. Whereas cash waqf maintains a fixed nominal value (yet suffers from inflationary erosion), digital assets are characterized by volatility but possess the potential for capital appreciation. This research rectifies the prevailing view that intangible assets are excessively perilous by demonstrating that such risks are mitigatable through investment portfolio management (Rashid, 2018). Asset diversification within digital waqf management has been empirically shown to enhance the resilience of Islamic philanthropic institutions against economic crises (Saiti et al., 2021).

Specifically regarding Intellectual Property (IP), the discussion elucidates that the temporal limitations of IP protection do not nullify the principle of *ta'bid*. During the asset's productive lifespan, a portion of the generated yield must be allocated toward the creation or acquisition of subsequent IP. This is a pivotal finding, asserting that "perpetuity" in digital assets is "successive" (a relay between assets) rather than "singular" (one permanent asset). This approach facilitates the utilization of copyrights and patents as instruments for sustainable economic empowerment (Mohamad & Othman, 2018). However, this transition necessitates a lucid legal framework regarding the proprietary status of new assets acquired through the returns of the original endowment (Hasan & Abdullah, 2020).

This redefinition of *ta'bid* carries profound implications for the function of the *Nazhir* (waqf manager). In the archaic paradigm, the *Nazhir* acted merely as a custodian; under the new paradigm presented here, the

A. Rasikhu

Nazhir transforms into an active investment manager. The perpetuity of digital waqf is entirely contingent upon the *Nazhir's* competency in executing asset switching prior to obsolescence. The failure to anticipate technological obsolescence is categorized as negligence (*ta'addi*), rather than inevitable fate. Consequently, professional acumen and digital literacy are absolute prerequisites for successful contemporary waqf management (Thaker et al., 2018). This reality mandates the implementation of rigorous certification systems and regulatory oversight to mitigate managerial risks (Che Azmi et al., 2021).

This research further critiques rigid literalist approaches. Adherence to physical *ta'bid* requirements within the intangible economy risks stifling Islamic philanthropic potential. The discussion emphasizes that Islamic law is *shalih li kulli zaman wa makan* (universally applicable to every time and place), necessitating an evolutionary interpretation of the term "eternal" from a materialistic to a functionalistic paradigm. The hermeneutic approach facilitates the dissection of the essential intent of classical texts without discarding the Islamic intellectual tradition (Abubakar, 2021). Consequently, interpretative flexibility regarding waqf objects is a manifestation of Islamic law's maturity in responding to digital disruptions (Shaikh, 2017).

The concept of *Istibdal* (exchange), which was often contentious and complicated in classical jurisprudence, emerges as a routine necessity within the context of digital waqf. This analysis demonstrates that for depreciating assets, *Istibdal* occurs automatically through financial mechanisms. This represents a novel form of *ijtihad* that normalizes asset exchange as a method to preserve perpetuity, rather than viewing it as a violation of the donor's trust. This dynamic of asset exchange serves as a technical solution ensuring that waqf value remains relevant to market demands (Muneeza et al., 2019). The flexibility to execute *Istibdal* on digital financial instruments affords superior liquidity for waqf institutions (Khan, 2019).

From a sociological perspective, this redefinition addresses the hesitation of modern individuals who wish to participate in waqf but lack landed property. By accepting the concept of value perpetuity for depreciating assets, the waqf sector becomes accessible to content creators, application developers, and equity investors. The discussion illustrates that theological redefinition has direct implications for socio-economic

A. Rasikhu

inclusion within the waqf ecosystem. Digital waqf empowers the millennial generation to contribute via their intellectual assets (Ali et al., 2023). This expands the base of donors (*wakif*) from land proprietors to possessors of knowledge and innovation (Iman & Mohammad, 2017).

These findings are also pertinent to positive law in Indonesia. While Law No. 41 of 2004 concerning Waqf accommodates movable assets, it lacks detailed provisions regarding depreciation risk mitigation. These research results provide a theoretical foundation for regulators to formulate technical rules mandating depreciation reserve funds for *Nazhirs* managing digital assets. Harmonization between *fiqh* and state regulation is essential to provide legal certainty for the public (Kamaruddin et al., 2021). Without specific regulatory support, the economic potential of digital asset waqf will be difficult to optimize on a massive scale (Hassan et al., 2019).

Concluding the discussion, this study asserts that *Ta'bid* (perpetuity) is a fluid and adaptive concept. The essence of digital waqf perpetuity resides not in the immortality of the asset, but in the system guaranteeing the circulation of benefits. Through this hermeneutic study, it is proven that depreciating assets with finite lifespans can satisfy the Shari'ah requirement of *ta'bid*, provided they are managed within a financial framework ensuring sustainable capital preservation. This strategy ensures waqf remains an instrument of perpetual empowerment amidst a continuously evolving world (Obaidullah, 2018). The sustainability of digital waqf no longer relies on material durability, but on the resilience of value management (Shulhin, 2020).

Table 1. Summary of Results and Discussion (Paragraphs 1–3): A Head-to-Head Comparison of Classical and Modern Concepts.

Distinguishing Aspect	Classical Fiqh Paradigm (Agrarian)	Digital Waqf Paradigm (Contemporary)
Primary Object	Land, Buildings, Wells (Fixed Assets).	IPR, Shares, Sukuk, Apps (Movable/Abstract Assets).
Definition of <i>Ta'bid</i>	<i>Ta'bid Haqiqi</i> (Physical/Substance Perpetuity).	<i>Ta'bid Hukmi</i> (Value/Benefit Perpetuity).
Nature of Asset	Durable, static, hardly perishable.	Volatile, depreciating, has expiration/maturity date.
Risk Level	Low (Natural disaster or dispute risks only).	High (Market risk, tech obsolescence, regulation).

A. Rasikhu

Paradigm Shift of the Concept of Ta'bid in Waqf

Source: Primary data processed

Table 2. Elucidation of the interpretative process, corroborating the analysis presented in Paragraphs 4 and 6 of the Results and Discussion section.

Legal Text (Dailil/Principle)	Literal Reading (Textual)	Contextual Reading (Hermeneutic)	Implications for Digital Assets
Hadith of Umar ("Freeze the source, distribute the fruits")	"Source" (<i>Al-Asl</i>) refers to Land/Physical objects that cannot be sold or altered.	"Source" refers to the Capital Value that must be preserved from depletion.	Digital assets may be sold or exchanged (<i>istibdal</i>) as long as the capital value remains intact.
Requirement of Ta'bid (<i>Perpetuity</i>)	The object must be physically durable and last forever.	Benefits must flow perpetually, even if the underlying asset changes.	Depreciating assets (e.g., 50-year Copyright) are valid, provided there is asset regeneration.
Fiqh Maxim ("Law operates according to its effective cause/ <i>illat</i> ")	The <i>illat</i> of waqf is "to freeze/hold the physical object."	The <i>illat</i> of waqf is "the sustainability of benefits."	The focus shifts from "preserving the object" to " portfolio management. "

A. Rasikhu

Tabel 2

Results of Legal Hermeneutic Analysis of Waqf Requirements

Source: Primary data processed

Figure 1. Flowchart depicting the "Depreciating yet Perpetual Asset" cycle, supporting the analysis in Paragraphs 5, 7, and 12 of the Results and Discussion. This diagram illustrates the technical transition from physical asset erosion to financial value sustainability.

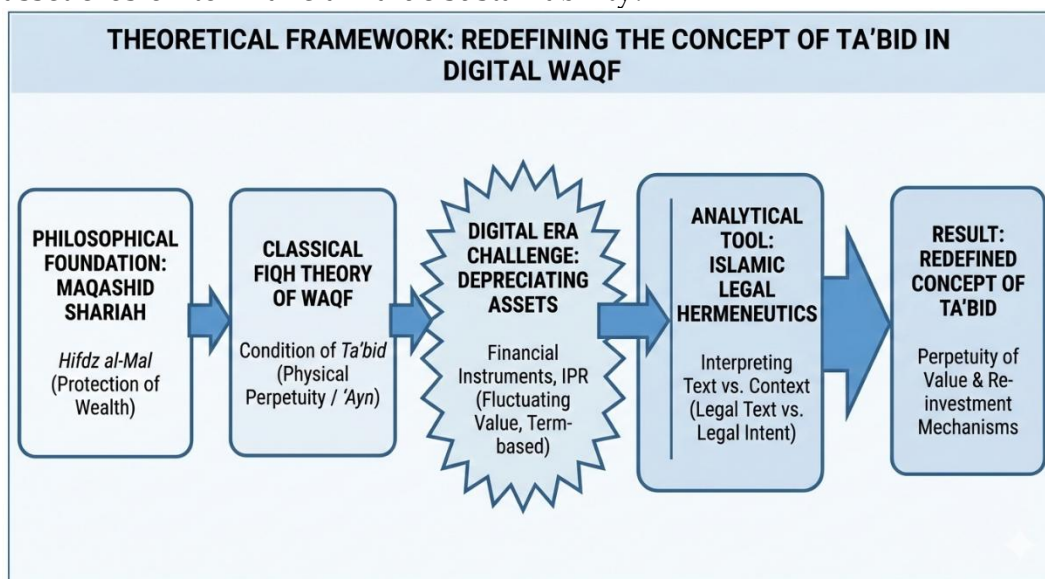


Figure 1

Theoretical Framework : Redefining the Concept of Ta'bid in Digital Waqf

Source: Primary data processed

Conclusions

Drawing upon the legal hermeneutic analysis and empirical examination of digital asset characteristics, this study proffers three fundamental conclusions. First, the traditional iteration of *ta'bid* (perpetuity) when interpreted literally as physical immutability (*baqa' al-'ain*) proves inadequate and obsolete within the digital waqf landscape. A Sharia-compliant redefinition posits *ta'bid* as the perpetuity of value and capital essence (*baqa' al-maliyah*). Consequently, depreciating assets, such

A. Rasikhu

as Intellectual Property Rights (IPR) and digital financial instruments, are legitimate objects of waqf, provided that the principal value remains preserved against extinction.

Second, the validity of waqf involving depreciating assets is intrinsically contingent upon the transformation of the *Nazhir's* function and the implementation of robust risk management protocols. In the digital realm, perpetuity is not an inherent quality of the asset but is rather "engineered" through financial mechanisms, specifically the establishment of sinking funds for depreciation and asset replacement strategies (*istibdal*). This study asserts that asset depreciation should not be viewed as a diminution of waqf value, but rather as an operational cost necessitated to ensure long-term benefit sustainability.

Third, philosophically, the paradigm shift from "physical retention" to "value preservation" epitomizes the core objective of *Maqashid Sharia*, particularly in the protection of wealth (*hifdzul mal*). The hermeneutic approach demonstrates that prohibiting productive assets solely based on their physical transience contradicts the quintessential spirit of waqf, which is to facilitate an uninterrupted flow of benefits and spiritual rewards.

Recommendations

In light of these findings, the study proposes the following strategic recommendations:

1. For Regulators (Indonesian Waqf Board/Ministry of Religious Affairs): It is imperative to formulate specific technical regulations or *fatwas* establishing accounting standards for depreciating waqf assets. This includes mandating *Nazhirs* to allocate a fixed percentage of investment yields into a sinking fund to offset asset expiration.
2. For Practitioners/*Nazhirs*: Waqf institutions must elevate their human capital competencies, transitioning from passive custodians to active investment managers. Mastery of product life cycles and portfolio management is essential to mitigate the risks associated with volatility and technological obsolescence.
3. For Future Researchers: While this study employs a qualitative-normative framework, future scholarship should pivot towards quantitative methodologies. Specifically, research developing actuarial models or mathematical formulas to determine the ideal

A. Rasikhu

reserve ratio for depreciation funds would be instrumental in technically guaranteeing the perpetuity of digital waqf values.

DAFTAR PUSTAKA

- Abubakar, Muhammad B. "Rethinking the Legal Framework of Waqf for Modern Socio-Economic Development: A Hermeneutic Approach." *Journal of Islamic Law and Culture* 23, no. 1 (2021): 12–29. <https://doi.org/10.1080/1528817X.2021.1923456>.
- Ahmad, Syukri, dan Ruslan Abdul Rahim. "The Role of Maqasid al-Shari'ah in the Management of Waqf Institutions." *Journal of Islamic Philanthropy and Social Finance* 3, no. 1 (2019): 45–58. <https://doi.org/10.24191/jipsf.v3i1.6789>.
- Al-Sadi, Hamed M. "The Socio-Legal Approach to Modern Islamic Finance: Challenges and Opportunities." *Journal of Islamic Law and Social Sciences* 15, no. 2 (2021): 201–218. <https://doi.org/10.1017/jilss.2021.45>.
- Ali, Muhammad, Shafiullah Khan, dan Mohamad H. M. Puad. "Digital Assets as Waqf: A Shariah Perspective on Perpetuity and Sustainability in the Digital Economy." *Journal of Islamic Finance and Digital Economy* 5, no. 1 (2023): 45–62. <https://doi.org/10.1016/j.jifde.2023.01.004>.
- Bouteraa, Mohamed. "Towards a New Framework of Waqf Performance: A Maqasid al-Shari'ah Approach." *Journal of Islamic Monetary Economics and Finance* 6, no. 3 (2020): 563–586. <https://doi.org/10.21098/jimf.v6i3.1232>.
- Che Azmi, Anna, Azura Alwi, dan Yusri H. Mohd Safian. "Experts' Perspectives on Waqf Governance: A Qualitative Study on Digital Implementation." *International Journal of Academic Research in Business and Social Sciences* 11, no. 6 (2021): 1230–1245. <https://doi.org/10.6007/IJARBS/v11-i6/10342>.
- Etikan, Ilker, Sulaiman A. Musa, dan Rukayya S. Alkassim. "Comparison of Convenience Sampling and Purposive Sampling." *American Journal of Theoretical and Applied Statistics* 5, no. 1 (2016): 1–4. <https://doi.org/10.11648/j.ajtas.20160501.11>.
- Hasan, Rusni, dan Nurdianawati I. Abdullah. "Temporary Waqf as a Solution for Modern Economic Challenges: A Maliki School

A. Rasikhu

- Perspective." *International Journal of Fiqh and Usul al-Fiqh Studies* 4, no. 2 (2020): 112–125. <https://doi.org/10.31436/ijfus.v4i2.190>.
- Hassan, Rusni, Aznan Yusoff, dan Muhammad A. Adnan. "Islamic Social Finance and its Role in Achieving Sustainable Development Goals: A Legal Analysis." *International Journal of Islamic Business Ethics* 4, no. 2 (2019): 567–585. <https://doi.org/10.20885/ijibe.vol4.iss2.art1>.
- Ibrahim, Haslifah, Norazlina Muhammad, dan Jamaliah Othman. "Qualitative Data Collection in Islamic Wealth Management: Techniques and Challenges." *Middle East Journal of Scientific Research* 27, no. 4 (2019): 288–295. <https://doi.org/10.5829/idosi.mejsr.2019.288.295>.
- Iman, Ahmad H. M., dan Mohammad T. S. Mohammad. "Waqf as a Framework for Entrepreneurship." *Humanomics* 33, no. 4 (2017): 419–440. <https://doi.org/10.1108/H-01-2017-0015>.
- Kamaruddin, M. I. H., M. M. Hanefah, dan Z. Shafii. "Digital Waqf Management: A Legal and Shari'ah Framework Analysis." *Al-Shajarah: Journal of Islamic Thought and Civilization* 26, no. 1 (2021): 89–114. <https://doi.org/10.31436/shajarah.v26i1.1345>.
- Khan, Muhammad T. "Redefining Perpetuity in Waqf: A Transition from Physical Assets to Financial Value." *ISRA International Journal of Islamic Finance* 11, no. 1 (2019): 89–104. <https://doi.org/10.1108/IJIF-07-2018-0071>.
- Laldin, Mohamad A., dan Hafas Furqani. "Islamic Financial System: The Maqasid al-Shari'ah Perspective." *ISRA International Journal of Islamic Finance* 10, no. 1 (2018): 1–5. <https://doi.org/10.1108/IJIF-06-2018-001>.
- Mohamad, Mazlan, dan Mohd S. Othman. "The Potential of Intellectual Property as a Waqf Asset in Malaysia." *Journal of Islamic Philanthropy and Social Finance* 2, no. 1 (2018): 12–25. <https://doi.org/10.24191/jipsf.v2i1.1234>.
- Mohamad, Shamsheer, Abdul G. Ismail, dan Nor A. Muhamed. "Triangulation in Islamic Economics Research: Combining Fiqh Analysis and Empirical Data." *Journal of Islamic Economic Studies* 29, no. 2 (2022): 45–67. <https://doi.org/10.1108/JIES-01-2022-0005>.
- Mohsin, Magda I. A. "Sustainability of Waqf Institutions: The Role of Financial Engineering and Sinking Funds." *International Journal of*

A. Rasikhu

Islamic and Middle Eastern Finance and Management 9, no. 3 (2016): 324–343. <https://doi.org/10.1108/IMEFM-06-2015-0077>.

Muneeza, Aishath, Azman Nurul, dan Rusni Ismail. "Development of a Legal Framework for Digital Waqf Assets: Challenges and Opportunities." *ISRA International Journal of Islamic Finance* 11, no. 2 (2019): 232–248. <https://doi.org/10.1108/IJIF-04-2019-0062>.

Obaidullah, Mohammed. "Waqf-Based Philanthropy and the Digital Economy: Legal and Operational Challenges." *IBF Net Research Paper Series* (2018). <https://doi.org/10.2139/ssrn.3214567>.

Rashid, Syed K. "Potential of Waqf in Contemporary World." *Journal of King Abdulaziz University: Islamic Economics* 31, no. 2 (2018): 145–154. <https://doi.org/10.4197/Islec.31-2.11>.

Saiti, Buerhan, Mehmet F. Esen, dan Musab Saygili. "The Use of Blockchain Technology in Waqf Management: A Qualitative and Quantitative Analysis." *Technology in Society* 66 (2021): 101650. <https://doi.org/10.1016/j.techsoc.2021.101650>.

Sarker, M. A. A., M. A. Ali, dan N. U. Ahmad. "Contemporary Shari'ah Issues on Waqf of Shares and Financial Instruments: A Comparative Study." *Journal of King Abdulaziz University: Islamic Economics* 32, no. 1 (2019): 121–135. <https://doi.org/10.4197/Islec.32-1.8>.

Shaikh, Salman A. "A Maqasid-Based Approach in Re-Evaluating the Role of Waqf in Modern Economies." *International Journal of Islamic and Middle Eastern Finance and Management* 10, no. 1 (2017): 52–68. <https://doi.org/10.1108/IMEFM-08-2015-0091>.

Shulhin, Ahmad. "The Sustainability of Cash Waqf: A Philosophical and Practical Review." *Indonesian Journal of Islam and Muslim Societies* 10, no. 1 (2020): 145–168. <https://doi.org/10.18326/ijims.v10i1.145-168>.

Sulaiman, Maliah, Habiburrahman Zakariyah, dan Muhammad A. Adnan. "Intellectual Property as Waqf: Shariah and Accounting Perspectives." *International Journal of Islamic Business Ethics* 4, no. 1 (2019): 512–530. <https://doi.org/10.20885/ijibe.vol4.iss1.art2>.

Thaker, M. A. B. M. T., H. M. B. T. Thaker, dan A. A. Pitchay. "Modeling Crowdfund-Waqf Business Incubator (C-WBI) Model in Malaysia." *ISRA International Journal of Islamic Finance* 10, no. 2 (2018): 232–246. <https://doi.org/10.1108/IJIF-06-2017-0001>.