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Enhancing Nazhir Professionalism through Capacity Building Programs: Evidence from Badan Waqaf Indonesia Medan (2021)

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Abstract

Waqf has great potential as an instrument of Islamic philanthropy, but its management in Indonesia is still suboptimal. In 2022, the National Waqf Index reached only 0.274, and approximately 10% of waqf assets were managed effectively. This study aims to analyze the influence of Good Waqf Governance and Nazir professionalism on optimizing waqf asset management at the Indonesian Waqf Board (BWI) in North Sumatra. An associative quantitative approach was used, involving 77 Nazirs purposively selected from 335 registered Nazirs. Data were analyzed using multiple linear regression in IBM SPSS 25 after testing for validity, reliability, and classical assumptions. The results indicate that Good Waqf Governance has a positive and significant partial effect on optimizing waqf assets ($\beta = 0.446$; sig. = 0.000), as does Nazir professionalism ($\beta = 0.227$; sig. = 0.005). Simultaneously, both variables had a significant effect ($F = 28.303$; sig. = 0.000) with an Adjusted R^2 of 0.418, meaning that 41.8% of the variation in waqf asset optimization was explained by this model. This finding emphasizes the importance of strengthening the governance system and developing Nazir capacity on an ongoing basis to increase waqf productivity.

Keywords

Good Waqf Governance; Nazhir's professionalism; Optimizing Waqf Asset Management.

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1. INTRODUCTION

Waqf is a strategic Islamic philanthropic instrument that contributes to public welfare through religious, educational, health, social, and economic sectors (Nasution & Nasution, 2025). Proper waqf management can improve the welfare of low-income communities, enhance human resource productivity, and reduce the government's fiscal burden in addressing social inequality (Imsar et al., 2023). Therefore, optimizing waqf asset management is essential to achieving sustainable prosperity and advancing society (WBI, 2022).

Optimization of waqf asset management refers to systematic efforts to maintain, develop, and utilize waqf assets productively while preserving their value and purpose (Kamilah & Pane, 2023). This

process includes planning, organizing, implementation, and controlling to maximize long-term social and economic benefits (Yusuf et al., 2021). However, only around 10% of waqf assets in Indonesia have been managed optimally (Nasution et al., 2025).

Empirical evidence points to a persistent and widening gap in waqf performance. As shown in Table 1 below, the National Waqf Index (IWN) has improved incrementally from 0.123 (2020) to 0.301 (2023) yet the trajectory remains fragile and uneven across provinces.

Table 1. National Waqf Index 2020–2023

Year	Waqf Index	Category	Provincial Distribution
2020	0.123	Poor	1 Good; 3 Fair; 17 Poor; 13 Very Poor
2021	0.139	Poor	3 Very Good; 2 Good; 2 Fair; 5 Poor; 22 Very Poor
2022	0.274	Fair	5 Very Good; 4 Good; 25 Fair
2023	0.301	Good	8 Very Good; 6 Good; 18 Fair; 2 Poor

Source: National Waqf Board (2020–2023)

The National Waqf Index (IWN) rose gradually from 0.123 in 2020 to 0.301 in 2023, yet this progress remains uneven across provinces (BWI, 2020–2023). Several provinces improved, while others declined, indicating persistent structural weaknesses. Moreover, out of hundreds of thousands of waqf asset locations nationwide, only around two thousand have been developed productively (BWI, 2023).

Two main structural factors explain this gap. First is Good Waqf Governance (GWG), a waqf management system based on transparency, accountability, and effective regulation so that waqf assets can be managed professionally and provide benefits to stakeholders (Ramadhani, 2022). It also requires structured, planned, and sustainable management for long-term benefit (Soemitra & Zainur, 2022). Its key indicators are TARIP: transparency, accountability, responsibility, independence, and fairness (Yuristama & Saripudin, 2022). However, governance at BWI is still constrained by weak transparency, low accountability, bureaucratic complexity, and weak enforcement (Marliyah et al., 2024). Trust deficits, slow land certification, and poor inter-agency coordination also remain major obstacles (Zulheddi et al., 2022).

Second is Nazhir professionalism, namely the competence and quality of waqf managers reflected in expertise, commitment, dedication, and service orientation (Putra & Riskayanti, 2021). Professional Nazhir are expected to manage waqf effectively, efficiently, and productively (Nasution et al., 2025). Its indicators include special competency, moral commitment, fair remuneration, community service orientation, and legal standing (Munawar. 2021), In practice, many Nazhir at BWI North Sumatra remain passive and lack skills in asset, financial, and productive waqf management, resulting in conventional and suboptimal practices (Rohman, 2025). Human resource limitations are still the main barrier to optimization (Nasution et al. 2025).

Although the importance of governance and Nazhir professionalism is widely recognized, an important research gap remains. Previous studies mainly discuss Good Corporate Governance in Islamic financial institutions or examine waqf governance and Nazhir professionalism separately (Dewi et al., 2025). Quantitative studies that simultaneously test Good Waqf Governance and Nazhir professionalism as determinants of waqf asset optimization, especially at the provincial level, are still limited. In particular, the Indonesian Waqf Board (BWI) of North Sumatra has rarely been examined through this integrated framework.

This study offers several contributions. Theoretically, it develops an integrated model combining Good Waqf Governance and Nazhir professionalism based on Agency Theory, Governance Theory, and Human Capital Theory within Indonesian waqf institutions. Methodologically, it applies a quantitative associative approach using multiple linear regression with complete classical assumption tests, providing more objective empirical evidence. Contextually, it focuses on BWI North Sumatra, where these variables have not been jointly tested. Practically, the findings are expected to support governance improvement and Nazhir capacity-building programs.

Accordingly, this study aims to examine the influence of Good Waqf Governance and Nazhir professionalism on optimizing waqf asset management at BWI North Sumatra Province. The results are expected to contribute academically and provide policy recommendations for improving the effectiveness and productivity of regional waqf management. Therefore, this study is titled *" Good Waqf Governance and Nazhir Professionalism in Optimizing Waqf Asset Management: Evidence from North Sumatra"*

2. METHODS

This research applies a quantitative method based on an associative approach, where findings are obtained through statistical analysis and number-based measurements. (Sujarweni, 2022), while an associative approach examines relationships and influences among two or more variables (Sugiyono, 2023). This design was chosen to measure and test the effect of Good Waqf Governance and Nazhir's professionalism on the optimization of waqf asset management through objective, measurable, and generalizable analysis.

According to (Asrikunto, 2020), a population is defined as the entirety of subjects possessing certain characteristics as determined by the researcher. In this study, the population included all Nazhir registered with the Indonesian Waqf Board (BWI) in North Sumatra Province, totaling 335 individuals.

The sample size was determined using the Slovin formula:

$$n = \frac{N}{1+ N\ (e)^2} = \frac{335}{1+335\ (0,1)} = \frac{335}{4,35} = \ 77{,}011 \text{ (77 respondents)}$$

Thus, the sample comprised 77 respondents. An error tolerance of 10% was applied, which is commonly used in social research with moderate populations (Hatmawan & Riyanto, 2020). Although

Slovin is practical, it does not fully account for population heterogeneity or non-response bias.

The sampling technique used was purposive sampling, selecting respondents based on specific criteria (Sujarweni, 2022): (1) officially registered as Nazhir at BWI North Sumatra, and (2) having served for more than one year. These criteria ensured respondents had relevant experience in waqf asset management.

Data collection was conducted through a structured questionnaire distributed over a one-week period using a five-point Likert scale, where a score of 1 indicates "Strongly Disagree" and a score of 5 indicates "Strongly Agree." The operational definition of each research variable, along with its indicators and theoretical basis, is presented in detail in Table 2 below.

Table 2. Operationalization of Research Variables

Variable	Definition	Indicators
Good Waqf Governance (X_1)	A waqf management system that emphasizes transparency, accountability, and sound governance so that management processes are professional and beneficial to all stakeholders.	1. Transparency 2. Accountability 3. Responsibility 4. Independence 5. Fairness (TARIF)
Nazhir's Professionalism (X_2)	The capabilities and qualities of a waqf manager characterized by specialized competencies, moral commitment, and full dedication to waqf management.	1. Special competency 2. Moral commitment 3. Appropriate remuneration 4. Service orientation to the community 5. Legal standing as Nazhir
Optimization of Waqf Asset Management (Y)	A systematic effort to maintain, develop, and utilize waqf assets optimally in order to provide sustainable social and economic benefits.	1. Planning 2. Organizing 3. Implementing 4. Controlling and supervising

Data analysis was conducted quantitatively using IBM SPSS version 25 software through several testing stages. The first stage was instrument quality testing, which included validity and reliability tests. Instrument validity was measured using the Pearson Product Moment correlation, where a statement item is declared valid if the calculated r-value exceeds the tabulated r-value. Reliability was tested using the Cronbach's Alpha coefficient with a minimum threshold of 0.60. The second stage included a series of classical assumption tests to ensure the regression model met the requirements of Ordinary Least Squares (OLS), resulting in a Best Linear Unbiased Estimator (BLUE) estimator. Normality testing was performed using the Kolmogorov–Smirnov method with a required significance value of greater than 0.05. Multicollinearity testing required a tolerance value exceeding 0.10 and a VIF value not exceeding 10. Heteroscedasticity testing used the Glejser test, with a significance value exceeding 0.05. The third stage is the application of multiple linear regression analysis with the equation

$Y = a + \beta_1X_1 + \beta_2X_2 + e$. In this equation, Y represents the optimization of waqf asset management, X_1 is Good Waqf Governance, X_2 is the professionalism of the nazhir, a is a constant, β is the regression coefficient, and e is the error term. The final stage is hypothesis testing, which is carried out through a partial t-test with a significance level of $\alpha = 0.05$ and a t-table value of 1.992, a simultaneous F-test with an F-table value of 3.12, and an Adjusted R^2 to measure the ability of the independent variables to explain the dependent variable.

3. FINDINGS AND DISCUSSION

3.1. Validity Test

Instrument validity was assessed using Pearson Product Moment correlation, where each item is declared valid if its calculated *r* value exceeds the *r* table value of 0.361 (df = n − 2 = 75; α = 5%) (Akbar & Zahfa, 2025). As presented in Table 1, all statement items across the three variables Good Waqf Governance (X_1), Nazhir's Professionalism (X_2), and Optimizing Waqf Asset Management (Y) returned *r* values above this threshold, ranging from 0.426 to 0.734 for X_1, 0.451 to 0.764 for X_2, and 0.477 to 0.877 for Y. These results confirm that all items are measuring their intended constructs with adequate convergent validity, indicating that respondents interpreted each statement consistently with the theoretical dimension it represents.

Table 3. Validity Test Results

Variables	Statement Items	r count	r table	Information
Good Waqf Governance (X1)	X1.1	0,638	0,361	Valid
	X1.2	0,426		Valid
	X1.3	0,467		Valid
	X1.4	0,512		Valid
	X1.5	0,494		Valid
	X1.6	0,573		Valid
	X1.7	0,734		Valid
	X1.8	0,646		Valid
	X1.9	0,491		Valid
	X1.10	0,464		Valid
Nazhir's Professionalism (X2)	X2.1	0,451	0,361	Valid
	X2.2	0,501		Valid
	X2.3	0,737		Valid
	X2.4	0,764		Valid
	X2.5	0,475		Valid
	X2.6	0,518		Valid
	X2.7	0,671		Valid
	X2.8	0,530		Valid
	X2.9	0,665		Valid
	X2.10	0,467		Valid
	X2.11	0,673		Valid
Optimizing Waqf Asset Management (Y)	Y.1	0,661	0,361	Valid
	Y.2	0,755		Valid

	Y.3	0,541	Valid
	Y.4	0,877	Valid
	Y.5	0,691	Valid
	Y.6	0,477	Valid
	Y.7	0,877	Valid
	Y.8	0,743	Valid

Source: SPSS Data Processing Results (2026)

3.2. *Reliability Test*

Instrument reliability was assessed using Cronbach's Alpha, with a minimum acceptable threshold of 0.60 (Anggraini et al., 2024). As shown in Table 2, all three variables exceeded this threshold: X_1 = 0.719, X_2 = 0.792, and Y = 0.854. All values fall within the "acceptable" to "good" reliability range according to standard psychometric criteria (Anggraini et al., 2024), confirming that the instruments produce consistent measurements and are suitable for repeated use in this research context.

Table 4. Reliability Test Results

Variables	*Cronbach's Alpha*	Alpha Value	Information
Good Waqf Governance (X1)	0,719	> 0,6	Reliable
Nazhir's Professionalism (X2)	0,792	> 0,6	Reliable
Optimizing Waqf Asset Management (Y)	0,854	> 0,6	Reliable

Source: SPSS Data Processing Results (2026)

3.3. *Classical Assumption Test*

Classical assumption testing was conducted to verify that the OLS regression model is unbiased, consistent, and efficient prior to parameter estimation (Hutagaol, 2025).

3.3.1 Normality Test

Normality testing was performed using the Kolmogorov–Smirnov test on the unstandardized residuals from the regression model. Based on the results presented in Table 3, the Exact Sig. (2-tailed) value was 0.146, which exceeds the significance limit of 0.05. Therefore, it can be concluded that the residuals are normally distributed and the normality assumption in the model has been met:

Table 5. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		77
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	2.97709612
Most Extreme Differences	Absolute	.128
	Positive	.100
	Negative	-.128
Test Statistic		.128
Asymp. Sig. (2-tailed)		.003[c]
Exact Sig. (2-tailed)		.146

Source: SPSS Data Processing Results (2026)

The Exact Sig. value is used here in preference to the Asymp. Sig. value, as it is more appropriate for sample sizes below 200 and corrects for the Lilliefors approximation bias.

3.3.2 Multicollinearity Test

As presented in Table 4, both independent variables returned a Tolerance value of 0.698 (> 0.1) and a VIF value of 1.433 (< 10), indicating no problematic inter-correlation between X_1 and X_2. The regression model is therefore free from multicollinearity, and the coefficient estimates remain stable and interpretable.

Table 6. Multicollinearity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	3.840	4.245		.905	.369		
	Good Waqf Governance	.446	.106	.440	4.197	.000	.698	1.433
	Nazhir's Professionalism	.227	.078	.305	2.911	.005	.698	1.433

Source: SPSS Data Processing Results (2026)

3.3.3 Heteroscedasticity Test

The Glejser test regressed the absolute residuals against the independent variables. As shown in Table 5, the significance values for X_1 (p = 0.587) and X_2 (p = 0.311) both exceeded 0.05, confirming that residual variance is homoscedastic across all levels of the predictors. The regression model is therefore free from heteroscedasticity.

Table 7. Heteroscedasticity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.415	2.780		.509	.612
	Good Waqf Governance	-.038	.070	-.075	-.546	.587
	Nazhir's Professionalism	.052	.051	.141	1.020	.311

a. Dependent Variable: Abs_RES

Source: SPSS Data Processing Results (2026)

3.4. Multiple Linear Regression Analysis

With all classical assumptions satisfied, multiple linear regression was estimated to quantify the influence of Good Waqf Governance (X_1) and Nazhir's Professionalism (X_2) on waqf asset management optimization (Y). The estimated model is (Iba & Wardhana, 2024):

Table 8. Multiple Linear Regression Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.840	4.245		.905	.369
	Good Waqf Governance	.446	.106	.440	4.197	.000
	Nazhir's Professionalism	.227	.078	.305	2.911	.005

a. Dependent Variable: Optimizing Waqf Asset Management

Source: SPSS Data Processing Results (2026)

The multiple linear regression equation in this study is formulated as follows:

$$Y = 3{,}840 + 0{,}446X_1 + 0{,}227X_2 + e$$

The constant value of 3.840 reflects the baseline estimate of waqf asset management optimization when both predictor variables are zero. The unstandardized coefficient for Good Waqf Governance (B = 0.446) indicates that each one-unit increase in GWG contributes to a 0.446-unit increase in waqf asset management optimization, assuming Nazir professionalism remains unchanged. Similarly, each one-unit increase in Nazir professionalism contributes to a 0.227-unit increase in the optimization score, assuming the GWG value remains constant.

Comparing the standardized coefficients (β), Good Waqf Governance (β = 0.440) exerts a stronger relative influence on waqf asset management optimization than Nazhir's Professionalism (β = 0.305). This indicates that, within this institutional context, improvements in governance structure yield a greater marginal contribution to waqf optimization than equivalent improvements in Nazhir competency though both variables contribute significantly and independently to the outcome.

3.5. Hypothesis Testing

3.5.1. Partial Test (t-Test)

The partial t-test was conducted at α = 5%, df = 74, with a critical *t*-table value of 1.992 (Iba & Wardhana, 2024):

Table 7. Partial Test Results (t-Test)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.840	4.245		.905	.369
	Good Waqf Governance	.446	.106	.440	4.197	.000
	Nazhir's Professionalism	.227	.078	.305	2.911	.005

a. Dependent Variable: Optimizing Waqf Asset Management

Source: SPSS Data Processing Results (2026)

The results of the hypothesis testing indicate that Good Waqf Governance has a positive and

statistically significant partial influence on the optimization of waqf asset management, with a calculated t value of 4.197 which exceeds the t table of 1.992 and a significance level of $p < 0.001$ ($\beta = 0.446$). Similarly, Nazhir Professionalism is proven to have a positive and significant partial influence, indicated by the calculated t value of 2.911 > t table of 1.992 with $p = 0.005$ which is below the threshold of 0.05 ($\beta = 0.227$). Based on these results, H_1 and H_2 are both accepted and supported by empirical data.

3.5.2. Simultaneous Test (F test)

The F-test assessed whether both independent variables jointly and significantly predict waqf asset management optimization, at $\alpha = 5\%$, $df_1 = 2$, $df_2 = 74$, F-table = 3.12:

Table 8. Simultaneous Test Results (F test)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	515.261	2	257.631	28.303	.000[b]
	Residual	673.596	74	9.103		
	Total	1188.857	76			

a. Dependent Variable: Optimizing Waqf Asset Management
b. Predictors: (Constant), Nazhir's Professionalism, Good Waqf Governance
Source: SPSS Data Processing Results (2026)

The model yielded $F(2, 74) = 28.303$, $p < 0.001$, substantially exceeding the critical value of 3.12. Good Waqf Governance and Nazhir's Professionalism therefore jointly exert a positive and statistically significant simultaneous effect on the optimization of waqf asset management at BWI North Sumatra Province. H_3 is supported.

3.5.3. Coefficient of Determination Test (Adjusted R Square)

Table 9. Results of the Determination Coefficient Test (Adjusted R Square)

Model Summary[b]

Model	R	R Square	*Adjusted R Square*	Std. Error of the Estimate
1	.658[a]	.433	.418	3.017

a. Predictors: (Constant), Nazhir's Professionalism, Good Waqf Governance
b. Dependent Variable: Optimizing Waqf Asset Management
Source: SPSS Data Processing Results (2026)

The model explains 41.8% of the variance in waqf asset management optimization (Adjusted $R^2 = 0.418$). Conventional benchmarks for social science research where $R^2 \geq 0.26$ constitutes a large effect this value represents a moderate-to-strong explanatory power. The result is practically meaningful in an institutional research context: it confirms that governance quality and Nazhir competency together account for a substantial portion of variation in waqf asset performance, while acknowledging that the remaining 58.2% of variance is attributable to factors outside the model such as regulatory environment, waqf asset characteristics, and organizational resources which future research may explore.

5.4. Discussion

5.4.1. The Influence of Good Waqf Governance on Optimizing Waqf Asset Management

Good waqf governance (Good Waqf Governance/GWG) has been proven to have a positive and significant effect on optimizing waqf asset management at BWI North Sumatra, with a coefficient value of $\beta = 0.446$, $t = 4.197$, and $p < 0.001$. It also shows the strongest standardized coefficient ($\beta = 0.440$), indicating that governance quality is the main institutional driver of optimization.

This finding supports Governance Theory, which states that clear accountability, transparency, and effective control improve organizational performance (Wahab et al., 2020). In waqf institutions, the TARIF principles transparency, accountability, responsibility, independence, and fairness reduce information asymmetry between Nazhir and beneficiaries, enabling more efficient asset management. It also aligns with Agency Theory, where governance mechanisms ensure Nazhir act in line with the interests of waqif and society (Anam et al., 2025).

Empirically, this finding is consistent with (Suhailah et al., 2024), who confirmed that good waqf governance improves efficiency, public trust, and institutional performance, and with (Satriyaningtyas, 2020). , who emphasized that regulation, supervision, transparency, accountability, and internal control are collectively necessary for effective and sustainable waqf management. (Setiawan, 2024) similarly found that optimal GWG implementation serves as a strategic basis for improving waqf management outcomes. The convergence of these findings across different institutional contexts strengthens the generalizability of the governance-optimization relationship.

Field evidence from BWI North Sumatra shows that transparency, accountability, responsibility, and fairness have been implemented adequately through public reporting and Sharia-compliant management practices. However, institutional independence and strategic decision-making remain weak, indicating that the link between governance and asset optimization has not reached its full potential. This suggests that policy interventions should prioritize strengthening internal oversight and establishing independent audit and evaluation systems rather than pursuing broad governance reforms. Regulators should also require standardized digital reporting systems for provincial BWI branches, as the lack of integrated information technology remains a structural barrier to transparency and real-time accountability. This factor, although outside the current model, likely influences the effectiveness of governance in optimizing waqf asset management.

5.4.2. The Influence of Nazhir's Professionalism on Optimizing Waqf Asset Management

Nazhir professionalism was also shown to have a positive and significant influence on the optimization of waqf assets ($\beta = 0.227$; $t = 2.911$; $p = 0.005$). This finding confirms that human resource quality is a crucial determinant in supporting institutional performance.

According to Human Capital Theory, knowledge, skills, and competencies increase productivity. Nazhir with expertise in asset management, financial planning, and productive waqf development can better manage programs and maximize waqf benefits (Kholid & Bachtiar, 2021). This finding supports prior studies emphasizing competency certification, training, and institutional strengthening (Satriyaningtyas, 2020).

This result is consistent with (Anam et al., 2025), who affirmed that waqf asset optimization is inseparable from the quality and professionalism of Nazhir, and with (Halisah et al., 2025), who identified competency certification, institutional strengthening, and structured training participation as critical strategies for welfare-oriented waqf management. No contradictory evidence was identified in the reviewed literature, suggesting that the professionalism-optimization relationship is robust across Indonesian waqf institutional contexts.

Field findings show that although moral commitment, specialized competence, and legal compliance among BWI Nazhir are relatively strong, public service quality and compensation systems remain weak. The current remuneration scheme has not provided sufficient incentives to sustain professional performance, supporting Human Capital Theory, which emphasizes that proper rewards are essential to attract, retain, and motivate skilled personnel. Therefore, a practical policy reform is needed through a structured, performance-based incentive system linked to measurable asset management outcomes rather than fixed honoraria unrelated to performance. In addition, cultural factors may influence this relationship. In several provincial contexts, Nazhir positions are still viewed mainly as religious and voluntary roles rather than professional occupations, limiting participation in formal competency development. Hence, structural incentive reforms should be accompanied by continuous socialization and efforts to strengthen Nazhir's professional identity.

5.4.3. The Influence of Good Waqf Governance and Nazhir's Professionalism on Optimizing Waqf Asset Management

Simultaneous testing indicates that GWG and Nazir professionalism together have a positive and significant influence on the optimization of waqf assets ($F = 28.303$; $p < 0.001$), with an Adjusted R^2 value of 0.418. This means that these two variables are able to explain 41.8% of the optimization performance, while the remaining 58.2% is influenced by other factors outside the model.

The simultaneous effect of these variables shows that governance structures and human capital complement each other in improving institutional performance. Governance Theory explains the importance of rules, accountability, and supervision, while Human Capital Theory emphasizes the role of individual competence in maximizing institutional potential. Strong governance without competent Nazhir leads to ineffective implementation, whereas professional Nazhir working under weak

governance lack sufficient authority and support. Thus, both variables are interdependent (Mahomed & Mohamad, 2022).

The standardized coefficients show that Good Waqf Governance (β = 0.440) has a stronger influence than Nazhir's Professionalism (β = 0.305). This suggests that governance mechanisms such as transparency, accountability, and oversight create broader and more systematic impacts on optimization outcomes. Professionalism remains important, but its contribution is limited when institutional structures are weak. In institutions such as BWI, governance compliance also strengthens legitimacy, stakeholder trust, and resource support. Therefore, governance reform should become the primary policy priority, followed by Nazhir capacity-building as a complementary strategy.

This finding is consistent with (Irawan, 2020), who identified governance principles particularly transparency, accountability, and responsibility as the foundational basis for effective waqf asset management, complemented by Nazhir competency and integrity. It is further supported by (BWI, 2023b) National Waqf Index data, which identified institutional governance and Nazhir professionalism as jointly contributing 34.22% to the IWN score confirming the strategic importance of both variables at the national level and corroborating the direction and significance of this study's findings at the provincial level.

Beyond the two variables in this model, the remaining 58.2% unexplained variance indicates the influence of external and contextual factors that merit further study. These include: (1) information technology infrastructure, as the lack of integrated digital asset management systems reduces the effectiveness of governance and Nazhir performance; (2) the regulatory environment, where inconsistencies between national waqf regulations and local administrative procedures create compliance burdens that hinder optimization; and (3) organizational culture, where viewing waqf management as a voluntary religious duty rather than a professional managerial function may lower optimization outcomes regardless of governance quality or competency. Future multi-level or mixed-methods studies incorporating these factors would deepen understanding of waqf asset optimization in Indonesia.

4. CONCLUSION

This study empirically confirms that Good Waqf Governance and Nazhir's professionalism are significant positive determinants of waqf asset management optimization at BWI North Sumatra Province. Governance quality shows a stronger influence ($\beta = 0.440$, $p < 0.001$) than Nazhir professionalism ($\beta = 0.305$, $p = 0.005$), indicating that institutional reforms provide greater impact on optimization than individual competency improvements alone. Simultaneously, both variables explain 41.8% of the variance in optimization outcomes (Adjusted $R^2 = 0.418$; $F = 28.303$; $p < 0.001$),

demonstrating that governance and human capital function as complementary drivers of waqf institutional performance.

Theoretically, this study enriches waqf management literature by integrating Governance Theory, Agency Theory, and Human Capital Theory into one empirical model. The findings show that governance improves optimization through transparency and accountability, reducing information asymmetry between managers and stakeholders. Meanwhile, professionalism contributes through the productive capacity of Nazhir as human capital. These results indicate that waqf optimization is best explained through a multi-theoretical approach rather than a single perspective.

Practically, this study provides evidence-based guidance for policy reform at provincial and national levels. Priority should be given to strengthening institutional independence through internal audit units and standardized digital reporting systems. In addition, performance-based incentives for Nazhir should replace fixed honorarium schemes by linking rewards to measurable outcomes such as productive waqf growth and beneficiary reach. Mandatory competency certification and continuous training in asset management, financial planning, and productive waqf are also recommended. At the national level, governance standards based on TARIP principles should be translated into measurable provincial performance indicators under the National Waqf Index.

This study has several limitations. First, the sample of 77 respondents from one provincial institution limits broader generalization. Second, self-reported questionnaires may contain social desirability bias, especially regarding accountability and professional commitment. Third, the cross-sectional design only captures associations and cannot confirm long-term causal relationships.

Future studies should involve multiple provincial BWI branches with larger stratified samples to improve generalizability. Additional variables such as technology infrastructure, regulatory quality, organizational culture, and waqif participation should also be examined, preferably using Structural Equation Modeling (SEM). Longitudinal or quasi-experimental designs are further recommended to strengthen causal evidence for future waqf policy development.

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