

Cash *Waqf* Investment Models in Indonesia

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Abstract: *In Indonesia, Cash Waqf investments are IDR 1.4 trillion, showing the strong potential of the financial instrument. However, alternative investment models are needed to obtain optimal results. The models support strategic programs in various sectors, including education, health, economy, humanity, and da'wah. Therefore, this research aimed to identify Cash Waqf investment models using a qualitative method with a literature study approach. The literature review adopts the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) model. The results show that there are 10 Cash Waqf investment models implemented in Indonesia, namely (1) Micro, Small and Medium Enterprises (MSME) Financing, (2) Cash Waqf Linked Sukuk, (3) Islamic Social Entrepreneurship, (4) Education Management and Operations, (5) General Credit Loans, (6) Sharia Bank Cooperation, (7) Land Waqf Development, (8) Stock Waqf, (9) Hospitals, and (10) Waqf Bank. The government and Nadzir Waqf need to respond to the results by selecting a form of Cash Waqf investment with the highest value.*

Keywords: *Cash Waqf; Waqf Investment Model; Indonesia.*

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INTRODUCTION

Waqf is the best Islamic philanthropy and plays a significant role in creating social welfare as well as improving the community's economy (Arfa et al., 2022; Lubis, 2020; Suhaimi & Rahman, 2014). According to Kahf (2003), Qurrata et al. (2021), and Rizal (2016), Cash *Waqf* was developed in a productive direction. In addition, the National Committee for Sharia Economics and Finance (KNEKS) reported that the potential for the investment reached IDR 180 trillion in 2021 (Bahri, 2023). In this context, the enormous potential opened up opportunities to fund various program areas in society (Khan, 2022). In Indonesia, the development of Cash *Waqf* investment shows an increase (Amin, 2023). Based on the latest data from Huda (2024), the revenues in August 2023 have reached IDR 2.23 trillion, as presented in Figure 1.

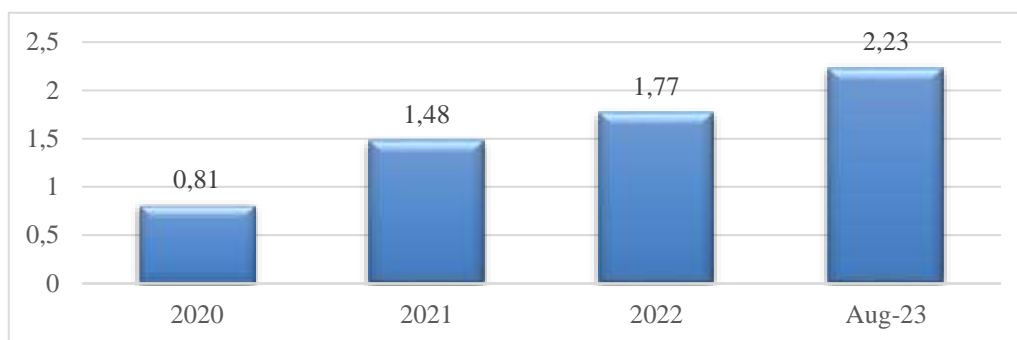


Figure 1. Recapitulation of Cash *Waqf* Collection in Trillion (IDR)

Sumber: Huda (2024).

Based on Figure 1, the number of Cash *Waqf* has increased yearly, and between 2020 to 2023, the investment rose by 175%, from 0.81 trillion to IDR 2.23 trillion. Between 2020-2023, the amount collected was IDR 6.29 Trillion, with an annual average of IDR 1.57 Trillion. However, Cash *Waqf* investment still needs to be higher than the potential amount. Maksun (2010) and Fanani (2011) argued that the low collection was related to the management competency of the management. Maksun (2010) and Fanani (2011), Nasution et al. (2021), and Said & Amiruddin (2019) identified four problems with the investment. The first is low initiation to open opportunities for investors to manage *Waqf* productively. The second is related to the need of improving public understanding regarding the productive use of *Waqf*. The third problem is the suboptimal management of *Waqf* due to managers' need for more professionalism (*Nadzir*). The fourth problem is related to the ineffectiveness of the cooperation between philanthropic institutions.

Cash *Waqf* relates to *Waqf* in the form of cash or money, which is managed productively, and the benefits are allocated to the *Mauquf'alaih* (Sahroni, 2018). The investment has various roles, namely reducing poverty (Aldeen et al., 2020; Atan & Johari, 2017; Ghazali et al., 2019; Saiti et al., 2019), developing the economy of Muslim communities (Suhaimi & Rahman, 2014), social-economics development (Ahmed et al., 2015; Zuki, 2012). In addition, Cash *Waqf* aims to improve the welfare of the Ummah (Kahf, 2003; Mohd Marzuki et al., 2012) but the description of the models is optimal. The investment models are a choice for *Nadzhir* when investing in the Cash *Waqf* collected. An overview of these models is needed for *Nadzir's* decision-making.

Azis et al. (2013) discussed the Cash *Waqf* model for financing education in Malaysia. Meanwhile, Duasa and Thaker (2016) discussed the model for financing microbusinesses in Malaysia. Other research was conducted by Thaker et al. (2020), which investigated the model for developing human resources for micro businesses in Malaysia. Furthermore, Masyita et al. (2005) offered a Cash *Waqf* management design in a dynamic system model. Research conducted by Aldeen et al. (2020) identified eight topics related to Cash *Waqf* investment.

Adnan et al. (2022), Ismail et al. (2019), Marzuki et al. (2021), and Sulistyowati et al. (2022) discussed *Waqf* in the health sector. Fadhilah and Azmi (2024), Suyatno and Pakkana (2024), and Umam et al. (2023) reported *Waqf* in the field of education. Pratama et al. (2023) analyzed the Cash *Waqf* Model for Infrastructure

Financing. Meanwhile, comprehensive discussion regarding the investment models needs to be improved. In the context of this information, research on the model must be carried out to provide comprehensive information. The results can also be used by the government and Cash *Waqf Nadzir* to optimize the benefits of Cash *Waqf* in various fields. Therefore, this research aimed to identify Cash *Waqf* investment models in Indonesia.

RESEARCH METHODS

The research was designed using a qualitative literature review approach to identify Cash *Waqf* investment models in Indonesia. The data were obtained from open-access reference journals in the Google Scholar database. In this context, the technique for collecting data was using the Publish or Perish application and articles were selected using the PRISMA-P approach. According to Bahri et al. (2022), Febrianty et al. (2021), and Shamseer et al. (2015), the data selection process using the PRISMA-P model was carried out in four stages, namely identification, screening, eligibility, and inclusion.

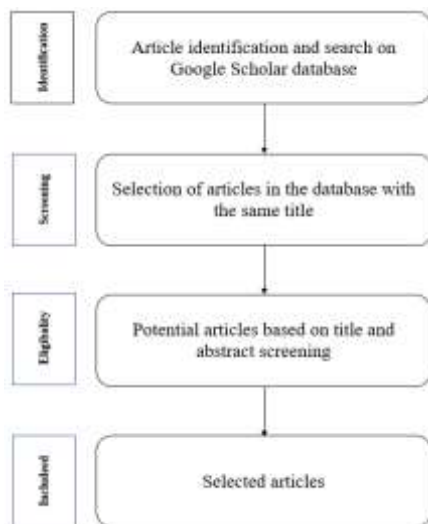


Figure 1. PRISMA-P Model Data Selection Procedure

Source: Bahri et al. (2022), Febrianty et al. (2021), and Shamseer et al. (2015).

Based on the identification stages, articles were identified and searched in the database using the title words in Indonesian: (1) Model Investasi Wakaf Uang, (2) *Waqf* Investment Model, (3) Cash *Waqf* Model, and (4) Model Wakaf Uang, with the keyword “Indonesia”. At the screening stage, selection was carried out in the database by excluding similar articles. Furthermore, articles were determined to be eligible at the eligibility stage based on title and abstract screening. Exclusions were also carried out using three criteria, including not a journal proceeding article, full text unavailable, and irrelevant presentation.

RESULTS AND DISCUSSION

Definition and Objectives of Cash *Waqf* Investment

According to Chusma et al. (2022), Cash *Waqf* is in the form of cash to be invested in economic sectors to be profitable, provided specific presentation provisions are used for social services. *Waqf* through money is used to buy immovable or movable property as desired by the *wakif* to be managed productively or socially (Zamahsyari, 2022). Therefore, there is a huge opportunity to reach various sectors when cash *waqf* is distributed through investment.

The Indonesian *Waqf* Board Regulation No. 1 of 2009 concerning Guidelines for the Management and Development of Cash *Waqf* (BWI, 2018) reported that Cash *Waqf* is aimed at productive projects for the benefit of the people through direct and indirect investment. Furthermore, Indonesian *Waqf* Board (BWI) regulations explained that direct investment was related to projects managed by *Nadzir*, while indirect investment was achieved through profitable institutions with eligibility criteria. According to the regulations, Cash *Waqf* investments can be made through deposits in *Sharia* Banks with the expectation of the most profit sharing.

Identification Results

In this research, article selection was carried out using the PRISMA approach. The keywords used were (1) Model Investasi Wakaf Uang, (2) *Waqf* Investment Model, (3) Cash *Waqf* Model, and (4) Model Wakaf Uang, with the keyword “Indonesia”.

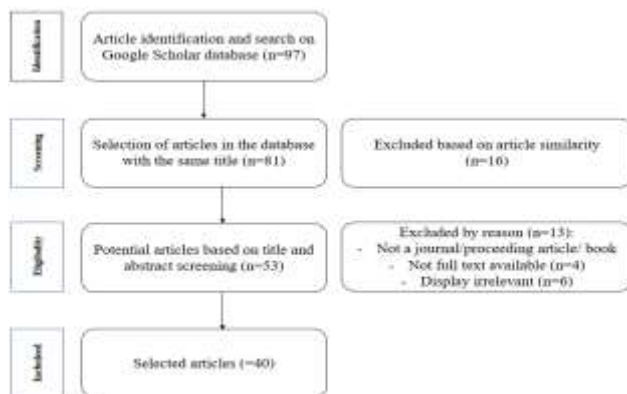


Figure 2. Stages of article selection for cash waqf investment models in 2014-2023. Source: processed using PRISMA flow diagram procedures.

Figure 2 shows that 97 articles matched the keywords at the identification stage. The details were based on the keywords Model Investasi Wakaf Uang, *Waqf* Investment Model, Cash *Waqf* Model, and Model Wakaf Uang with 1, 10, 64, and 22 articles, respectively. A total of 16 articles with the same title were found at the screening stage and were excluded from the selection results. Subsequently, 13 articles were also reported at the eligibility stage due to several reasons. These included articles not published in a journal, three proceeding articles, four articles inaccessible or unavailable for review, and six articles focusing on topics not directly pertinent to the scope. Finally, 40 articles were selected in the included stage, which would be analyzed, as reported in Table 1.

Table 1. Results of Identification of Authors Related to Cash *Waqf* Investment Models

No	Author	The Models
1	Havita et al. (2014)	<i>Waqf</i> Bank
2	Duasa & Thaker (2016)	MSME Financing
3	Thaker et al. (2016)	MSME Financing
4	Herianingrum & Widiastuti (2016)	Education Management and Development
5	Ahmad & Mobin (2015)	MSME Financing
6	Tutukoa et al. (2017)	General Credit Loans
7	Ascarya et al. (2017)	MSME Financing
8	Suryani & Adawiyah (2017)	Islamic Social Entrepreneurship
9	Almantiqy (2017)	<i>Sharia</i> Bank Cooperation
10	Novitasari (2018)	General Credit Loans
11	Thaker (2018)	MSME Financing
12	Hasan & Herianingrum (2019)	MSME Financing
13	Kasi et al. (2019)	MSME Financing
14	Medias et al. (2020)	Development of Land <i>Waqf</i>
15	Yunita (2021)	Cash <i>Waqf</i> Linked Sukuk (CWLS)
16	Fadili & Pratiwi (2020)	<i>Sharia</i> Bank Cooperation
17	Muayyad & Jatmiko (2021)	Education Management and Development
18	Thaker et al. (2020)	MSME Financing
19	Rahman et al. (2021)	Cash <i>Waqf</i> Linked Sukuk (CWLS)
20	Imtiyaz et al. (2022)	MSME Financing
21	Fauziah (2021)	Islamic Social Entrepreneurship
22	Napitu et al. (2021)	Education Management and Development
23	Rofiqoh et al. 2021()	Stock <i>Waqf</i>
24	Tamimah (2021)	Hospital
25	Juhanah et al. (2022)	MSME Financing
26	Jamaluddin et al. (2022)	Islamic Social Entrepreneurship
27	Putra et al. (2022)	<i>Sharia</i> Bank Cooperation
28	Rahmawati (2020)	Education Management and Development
29	Zahara & Munifatussa'idah (2022)	Islamic Social Entrepreneurship
30	Musari (2022)	Cash <i>Waqf</i> Linked Sukuk (CWLS)
31	Fares et al. (2022)	General Credit Loans
32	Zamahsyari (2022)	MSME Financing
33	Alim et al. (2022)	Cash <i>Waqf</i> Linked Sukuk (CWLS)
34	Fauziah & Kassim (2022)	Islamic Social Entrepreneurship
35	Masse (2022)	Islamic Social Entrepreneurship
36	Siswantoro (2022)	Cash <i>Waqf</i> Linked Sukuk (CWLS)
37	Ma'rifah (2022)	MSME Financing
38	H et al. (2023)	Cash <i>Waqf</i> Linked Sukuk (CWLS)
39	Mulyana et al. (2023)	Cash <i>Waqf</i> Linked Sukuk (CWLS)
40	Setyomurni & Nashirudin (2023)	Cash <i>Waqf</i> Linked Sukuk (CWLS)

Source: Data processed.

Table 1 shows that 40 articles discuss Cash *Waqf* Investment Models. Based on the articles collected, the research theme can be grouped into ten types of programs, as presented in Table 2.

Table 2. Theme of Research Related to Cash *Waqf* Program in Articles

No	Theme of Research	Frequency
1.	MSME Financing	12
2.	Cash <i>Waqf</i> Linked Sukuk (CWLS)	8
3.	Islamic Social Entrepreneurship	6
4.	Education Management and Development	4
5.	General Credit Loans	3
6.	<i>Sharia</i> Bank Cooperation	3
7.	Development of Land <i>Waqf</i>	1
8.	Stock <i>Waqf</i>	1
9.	Hospital	1
10.	<i>Waqf</i> Bank	1
Total		40

Source: Data processed.

MSME Financing is the most researched program related to Cash *Waqf*. Furthermore, the research theme discusses Cash *Waqf* Linked Sukuk (CWLS), Islamic Social Entrepreneurship, and Education Management and Development.

Cash *Waqf* Investment Models

In this research, articles related to Cash *Waqf* investment models have been identified. The analysis results of the 40 selected articles have classified the investment into ten models and an explanation of the benefits of *Mauquf'alah* is also provided. This classification is based on combining the consistency of the *Waqf* investment programs, as presented in Table 3.

Table 3. Results of Identification Models and Benefits of Cash *Waqf* Investment

No	<i>Waqf</i> Investment Models	Benefit
1	MSME Financing	(1) Reducing Poverty, (2) Increasing Access to Finance, (3) Improving Human Resources, (4) Increasing Social Welfare, (5) Increasing Community Productivity.
2	Education Management and Development	(1) Improving Facilities and Infrastructure, (2) Increasing School Assessment Standards, (3) Making <i>Waqf</i> a Lifestyle.
3	Islamic Social Entrepreneurship	(1) Reducing Poverty, (2) Creating Jobs, (3) Increasing Community Welfare, (4) Supporting SDGs, (5) Providing Training Facilities, (6) Alternative Funding for Social Business.
4	General Credit Loans	(1) Reducing Poverty, (2) Increasing General Welfare.
5	<i>Sharia</i> Bank Cooperation	(1) Source of Capital, (2) Improving General Welfare, (3) Facilitating Liquidity.
6	Cash <i>Waqf</i> Linked Sukuk (CWLS)	1) Post-COVID-19 Pandemic Economic Recovery, (2) Overcoming Climate Change, (3) Reducing Funding Gaps, (4) Improving General Welfare.
7	Development of Land <i>Waqf</i>	(1) Reducing Poverty, (2) Reducing Unemployment, (3) Reducing Social Inequality.
8	Stock <i>Waqf</i>	(1) Improving Community Welfare

9	Hospital	(1) Optimizing Health Services, (2) Improving Community Welfare.
10	<i>Waqf</i> Bank	(1) Increasing the standard of living, (2) Reducing poverty.

Source: Data processed.

Table 2 shows that there are 10 Cash *Waqf* investment models, each of which has benefits for *Mauquf'alah*.



Figure 3. Ten Cash *Waqf* Investment Models.
Source: processed by Author (2023).

A total of 10 Cash *Waqf* investment models have been implemented by *Waqf* Institutions in Indonesia. Furthermore, these models are used as a reference for *Nadzir* to maximize the benefits obtained by *Mauquf'alah*. The objectives of Cash *Waqf* include poverty reduction (Aldeen et al., 2020; Atan & Johari, 2017; Ghazali et al., 2019; Saiti et al., 2019), development of the economy of Muslim communities (Suhaimi & Rahman, 2014), socio-economic development ekonomi (Ahmed et al., 2015; Zuki, 2012), and improving the welfare of the *Ummah* (Kahf, 2003; Marzuki et al., 2012).

The first model is Cash *Waqf* Investment in MSME Financing (Duasa & Thaker, 2016; Thaker et al., 2016; Ahmad & Mobin, 2015; Ascarya et al., 2017; Thaker, 2018; Hasan & Herianingrum, 2019; Kasi et al., 2019; Thaker et al., 2020; Imtiyaz et al., 2022; Juhanah et al., 2022; Zamahsyari, 2022; and Ma'rifah, 2022). In this model, Micro Businesses that are the object of financing will be screened by analyzing business potential and minimal risks. After *Nadzir* completes the

assessment, capital is provided, monitored, and evaluated periodically. The distribution of profits from this financing is based on fairness according to the various parties' agreement. An implementation of the investment in MSME Financing is the duck farming program in Gunung Kawi District. This program also empowers beneficiaries (*Mauquf'alaih*) to become *waqif* (Merlinda et al., 2021).

The second model is Cash *Waqf* Investment in Education Management and Development (Herianingrum & Widiastuti, 2016; Muayyad & Jatmiko, 2021; Napitu et al., 2021; and Rahmawati, 2020). In this model, Cash *Waqf* is collected from campus academic institutions and invested in productive activities. The results are used to build campus facilities, such as classroom buildings, and libraries. A form of implementing Cash *Waqf* Investment for Education Management in Indonesia is the Gontor Islamic Boarding School in East Java (Purbowanti & Muntaha, 2018).

The third model is Islamic Social Entrepreneurship (Suryani & Adawiyah, 2017; Fauziah, 2021; Jamaluddin et al., 2022; Zahara & Munifatussa'idah, 2022; Fauziah & Kassim, 2022; Masse, 2022). In this model, business actors whose businesses are consistent with Islamic law or are labeled *halal* are given particular capital. The development is also intended for the social sector, such as capital for businesses of people with disabilities. Implementation of Cash *Waqf* for Islamic Social Entrepreneurship *Waqf* is the development of SMEs through financing with *Qard* contracts in Yogyakarta. (Zahro' et al. 2020).

The fourth model is General Credit Loans (Tutukoa et al., 2017). In this model, Cash *Waqf* is used for general credit loans for various groups, not only for MSME players but also for community needs, such as the development of agriculture, livestock, and startup companies. Implementation of Cash *Waqf* for General Credit Loans is the Cash *Waqf* Board, Indonesian Ulema Council, Special Region of Yogyakarta, the largest Cash *Waqf Nadzir* in the Special Region of Yogyakarta. Cash *Waqf* Board, Indonesian Ulema Council Special Region of Yogyakarta, distributes Cash *Waqf* through credit financing to *Mauquf'alaih* (Novitasari, 2018).

The fifth model is Sharia Bank Cooperation (Almantiqy, 2017; Fadili & Pratiwi, 2020; Putra et al., 2022). This model places Cash *Waqf* in Sharia Banks through deposits or *mudharabah* savings. The profits obtained are shared according to the agreement between the Sharia Bank and *Nadzir Waqf*. The implementation of Cash *Waqf* for Sharia Bank Cooperation is Tabung Wakaf Indonesia Dompot Dhuafa (TWI-DD), who place the proceeds from *Waqf* collection in Bank Deposits and Sharia Mutual Funds (Shofi, 2016).

The sixth model is Cash *Waqf* Linked Sukuk (CWLS) (Yunita, 2021; Rahman et al., 2021; Musari, 2022; Alim et al., 2022; Siswantoro, 2022; H et al., 2023; Mulyana et al., 2023; Setyomurni & Nashirudin, 2023), where Cash *Waqf* is invested through CWLS. Returns on CWLS investments are more stable than on Bans Syariah and the practices support SDGs, which is a world's environmental issue. Additionally, it is intended for the public development of strategic government projects whose benefits are directly felt by the community. CWLS has been implemented in Indonesian governance with the project CWLS ritel. In this

case, IPB and other universities have published CWLS for campus development (Hadiningdyah, 2022).

The seventh model is the Development of Land *Waqf* (Medias et al., 2020). In this model, *Cash Waqf* is used to develop unproductive *Waqf* Land as a place for agriculture and animal husbandry businesses. The technical aspects include building cages, and purchasing seeds but this type of investment is rarely carried out due to high risks. An implementation of *Cash Waqf* for the Development of Land *Waqf* is the Muhammadiyah organization implemented by the *Waqf* and Property Council (MWK) at the central, regional, and branch levels. The organization is tasked with regulating and managing matters relating to *Waqf*, which is used for building construction or other productive businesses.

The eighth model is Stock *Waqf* (Rofiqoh et al., 2021), where *Cash Waqf* is invested in shares listed on the Stock Exchange. However, the model is considered a type of investment with high risk. In this context, *Nadzir* must be clever in selecting investment types through shares. Implementation of *Cash Waqf* for Stock *Waqf* is conducted through the Indonesian Stock Exchange (BEI) with Sharia investors who donate the proceeds to *Nadzir* including institutions exchange members with a *Sharia* Online Trading System (SOTS). The appointed *Waqf* management institution will convert the profits into productive or direct social assets.

The ninth model is the Hospital (Tamimah, 2021), where *Cash Waqf* is allocated to build *Waqf* Hospitals for *Mauquf'alaih*. This can also take the form of investing in hospitals with a cooperation agreement and the profits are shared according to the contractual agreement. However, some have created a *Waqf* Hospital for Mothers and Children, as a free health service, specifically for childbirth. In this context, the hospital building and operation come from *Waqf* and other funds such as *Zakat*, *Infq*, *Alms*, or donations. Implementation of the Hospital is the *Waqf* Hospital for Mothers and Children, which is intended as a free health service, specifically for childbirth.

The tenth model is *Waqf* Bank and according to Havita et al. (2014), the investment is to create a bank-like institution. However, the *Waqf* Bank is independent of any economic profit orientation and is intended for the community's social welfare. The collaboration of the fifth model with a *Sharia* Bank forms a bank for *Nadzir* to carry out various financing and other activities through *Waqf* Funds. The *Waqf* Bank is implemented as Social Investment Bank Limited (SIBL) in Bangladesh. Havita et al. (2014) recommended a model to support the development of *Cash Waqf* by collecting funds from the community through direct donations, creating banks as facilitators for creating *Cash Waqf*, and assisting in the management by opening deposit accounts. In operational practice, *Waqf* Banks can channel collected *Cash Waqf* Funds through soft loans or finance various investments in *mudharabah*, and *musyarakah*. The *Waqf* Bank practiced in Indonesia is the *Sharia* Micro *Waqf* Bank in Denanyar Jombang.

CONCLUSION

In conclusion, *Cash Waqf* investment models were identified in Indonesia to make *Waqf* Funds more productive, profitable, and *maslahah* to the people. The results

showed that there were 10 Cash *Waqf* investment models, namely (1) MSME Financing, (2) Cash Waqf Linked Sukuk, (3) Islamic Social Entrepreneurship, (4) Education Management and Operations, (5) General Credit Loans, (6) Sharia Bank Cooperation, (7) Development of Land *Waqf*, (8) Stock *Waqf*, (9) Hospitals, and (10) *Waqf* Bank. The government and Cash *Waqf Nadzhir* were expected to select a model suitable for the conditions of Cash *Waqf* Institutions. In this context, the Cash *Waqf* investment carried out by *Nadzir Cash Waqf* became more productive and profitable for the people. Future research should conduct a more detailed analysis regarding the advantages and disadvantages of each model to obtain the most effective *Cash Waqf* instrument.

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