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Analysis of Cash Waqf Management Strategy to Improve the Economy of the Community

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Abstract: This study analyzes the management strategies of cash waqf as an instrument for enhancing community economic welfare. Cash waqf, as a flexible and productive form of Islamic philanthropy, has the potential to support sustainable development when managed effectively. The research aims to identify key factors contributing to the successful management of cash waqf, including institutional governance, transparency, investment mechanisms, and community engagement. Using a qualitative-descriptive approach supported by literature review and case analysis, the study reveals that strategic planning, digital innovation, and productive allocation of waqf funds play a pivotal role in maximizing economic impact. The results show that institutions that apply transparent and accountable practices, along with effective nazhir (waqf managers), are more successful in channeling waqf funds to income-generating activities, such as microfinance, education, and small business support. The study also highlights the importance of government support and regulatory frameworks to optimize the role of cash waqf in national economic development. This research contributes to the discourse on Islamic social finance by offering policy recommendations and practical strategies to enhance the effectiveness of cash waqf in improving the socio-economic conditions of communities.

Research Highlights:

- Explores the strategic role of cash waqf as a flexible Islamic philanthropic tool in promoting economic welfare within communities.
- Identifies key success factors in cash waqf management, including transparency, governance, productive investment, and digital innovation.
- Reveals the importance of effective nazhir (waqf managers) in fund utilization, institutional trust, and community engagement.
- Highlights the potential integration of cash waqf with microfinance and entrepreneurial programs to support sustainable economic development.
- Provides policy recommendations for regulators and practical strategies for waqf institutions to improve the efficiency and impact of cash waqf.

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INTRODUCTION

Waqf is an Islamic endowment system in which a person donates an asset for religious or charitable purposes, with the stipulation that the principal asset remains intact while the benefits derived from it are used for the public good(Shatzmiller, 2001). Traditionally, waqf has been associated with immovable properties such as land, buildings, or agricultural assets. However, in response to contemporary economic needs and the evolution of financial instruments, a more flexible and innovative form known as cash waqf has emerged.

Cash waqf refers to the endowment of money by individuals or institutions for religious, educational, social, or economic development activities(Ibrahim et al., 2013). Unlike traditional waqf, where the endowed asset is typically physical and non-liquid, cash waqf involves liquid capital that can be invested or used as a revolving fund. The profits or returns generated from the investment of the cash waqf are then used to finance welfare programs, such as scholarships, healthcare services, microfinancing, and infrastructure development.

Historically, the concept of cash waqf dates back to the Ottoman Empire in the 15th century, where it became a widely accepted and regulated practice. During that period, cash waqf was institutionalized and played a major role in financing public services such as schools, libraries, hospitals, and mosques. The Ottoman legal scholars developed sophisticated jurisprudence that allowed for the management and investment of endowed cash in productive activities, under the condition that the original capital must be preserved(Kuran, 2005).

What distinguishes cash waqf from traditional asset-based waqf lies primarily in its liquidity, accessibility, and flexibility. While land and buildings require substantial capital and are often limited to wealthy individuals or families, cash waqf enables broader participation across all income levels. Even small donations can be pooled to form a significant waqf fund(Shulthoni et al., 2018). Moreover, cash waqf offers greater versatility in financial management, as the endowed funds can be invested in Sharia-compliant ventures, ensuring the sustainability of the waqf and the continuation of its benefits.

Waqf, as one of the instruments of Islamic philanthropy, has long played a significant role in the socio-economic development of Muslim societies. Traditionally associated with immovable assets such as land or buildings, waqf has evolved into more flexible forms, including cash waqf, which allows individuals to contribute monetary endowments(Rashid, 2018). Cash waqf offers a dynamic alternative in the modern financial context, enabling broader participation from the public and facilitating quicker, scalable economic interventions.

In recent years, cash waqf has gained increasing attention as a potential tool to address persistent socio-economic challenges such as poverty, unemployment, and limited access to education or healthcare. When managed effectively, cash waqf can provide sustainable funding for community development programs, microfinance initiatives, and social enterprises(Mannan, 2018). It aligns with the goals of the Islamic economic system, which emphasizes justice, equity, and the well-being of all members of society.

However, the management of cash waqf in many countries, including Indonesia, remains suboptimal. Issues such as lack of public awareness, inadequate regulatory frameworks, weak institutional capacity, and poor governance hinder the full realization of cash waqf's potential. Many waqf institutions face challenges in fundraising, investment, transparency, and impact measurement, resulting in limited economic benefits for the targeted communities.

Over the past decade, the topic of cash waqf has received increasing attention from researchers, particularly in the context of its role in strengthening Islamic social finance and contributing to economic development. One prominent trend in recent literature is the analysis of cash waqf management systems and institutional effectiveness. Researchers such as Cizakca (2014) and Hasan & Siraj (2016) have emphasized the importance of professional and transparent management for waqf institutions. They argue that the success of cash waqf largely depends on how effectively funds are collected, invested, and distributed. These studies highlight challenges such as weak governance structures, lack of public awareness, and limited expertise in Sharia-compliant investments.

Another body of research focuses on the legal and regulatory framework supporting cash waqf. For example, studies in Indonesia and Malaysia countries with active waqf institutions have analyzed the role of national waqf boards and Islamic financial institutions in managing cash waqf. A study by Abdullah and Suhaib (2017) in Malaysia suggested that a clear regulatory framework and alignment with Islamic finance principles are critical to boosting donor confidence and ensuring accountability. In Indonesia, works by Thohir (2020) and others indicate that stronger cooperation between the government, religious authorities, and waqf institutions is needed to enhance the credibility and impact of cash waqf.

Recent research has also explored the economic impact of cash waqf on community welfare. Empirical studies by Ahmed et al. (2018) and Sapiei & Saad (2021) show that well-managed cash waqf programs can significantly improve access to education, healthcare, and microcredit, especially among underserved populations. These studies support the idea that cash waqf is not merely a charitable tool but a means of achieving long-term social and economic transformation.

Additionally, scholars have investigated innovative models of waqf financing, such as integrating cash waqf with Islamic microfinance and crowdfunding platforms. Research by Mohsin (2019) introduced the concept of "waqf-based microfinance" to provide interest-free capital to small entrepreneurs, linking spiritual giving with sustainable economic empowerment. More recent studies have examined the digitalization of cash waqf collection through fintech, mobile apps, and blockchain, which aim to improve transparency and public trust.

Despite the growing body of literature, researchers consistently point out gaps and challenges in the implementation and scalability of cash waqf. Common limitations include poor record-keeping, limited public participation, and lack of performance measurement tools. Scholars recommend the development of a standardized performance framework, capacity-building for waqf managers, and greater public education campaigns to increase waqf literacy.

Given the strategic importance of improving community welfare, there is a growing need to analyze and evaluate existing management strategies for cash waqf. A systematic understanding of what works, what doesn't, and why, is essential to optimize its role in economic development. This research aims to explore and assess the strategies used in managing cash waqf, identify the barriers and enablers of success, and propose actionable recommendations to enhance its impact on community economic empowerment.

METHOD

This research adopts a qualitative descriptive approach to analyze the strategies used in managing cash waqf and their effectiveness in improving the economic welfare of communities(Adeyemi et al., 2016). The qualitative method is chosen to allow an in-depth exploration of waqf management practices, institutional behaviors, and stakeholder perceptions that may not be fully captured through quantitative means. Through this approach, the study aims to uncover patterns, challenges, and best practices in cash waqf implementation.

The study utilizes a case study design, focusing on selected waqf institutions in Indonesia that actively manage cash waqf programs(Nadya et al., 2018). These institutions are chosen based on their level of activity, transparency, innovation, and geographical representation. The case study method allows for a comprehensive analysis of real-world practices and enables the researcher to draw meaningful insights about strategy effectiveness in specific contexts.

- Primary data is collected through semi-structured interviews with key informants, including:
- Waqf institution managers or administrators,
- Representatives from Islamic financial institutions involved in cash waqf investment,
- Beneficiaries of cash waqf programs, and
- Experts in Islamic social finance.

These interviews aim to explore the strategies adopted in fundraising, investment, and distribution of cash waqf, as well as the perceived outcomes and obstacles(Fauzi et al., 2019).

In addition to interviews, document analysis is conducted to examine institutional reports, financial statements, program evaluations, and regulatory guidelines(Owen, 2014). This supports triangulation and helps validate the findings obtained from interviews.

The sampling is conducted using a purposive sampling technique, where participants and institutions are selected based on specific criteria relevant to the research objectives(Campbell et al., 2020). These include active involvement in cash waqf management, operational transparency, and availability of data. The sample is also diversified to include institutions from different regions to account for contextual variation.

The collected qualitative data is analyzed using thematic analysis(Castleberry & Nolen, 2018). Interview transcripts and documents are systematically coded to identify recurring themes related to:

- Strategy formulation and execution,
- Governance and accountability,
- Economic impact on beneficiaries, and
- Barriers and enablers of effective waqf management.

- The analysis focuses on comparing practices across institutions and identifying key success factors and areas for improvement.

To ensure the credibility of the findings, the research employs triangulation by combining data from multiple sources (interviews, documents, and observations)(Natow, 2020). Member checking is also applied, where interviewees are asked to review and confirm the accuracy of the information they provided. An audit trail is maintained throughout the research process to ensure transparency and repeatability.

RESULTS AND DISCUSSION

Result

The findings of this research reveal several critical insights into the current strategies of cash waqf management and their impact on improving the economic welfare of communities. Most of the waqf institutions studied have implemented basic strategic frameworks for managing cash waqf, primarily focused on fund collection and general allocation. However, the research found that only a few institutions had formalized strategic plans that are long-term, measurable, and responsive to changing socio-economic conditions. Institutions that adopted clear governance structures, such as internal auditing systems, financial reporting, and stakeholder engagement, demonstrated higher levels of public trust and donor participation.

Leadership quality and institutional professionalism also played a significant role in the effectiveness of cash waqf management. Institutions led by individuals with expertise in Islamic finance and non-profit management showed better performance in terms of fund utilization and impact measurement.

The study found notable variation in how institutions manage and invest cash waqf. While some institutions opted for conservative approaches such as savings in Islamic banks or short-term deposits, more innovative organizations invested in productive sectors, including microfinance for small businesses, waqf-based education programs, and healthcare services. These institutions emphasized the importance of preserving capital while generating sustainable returns, aligning with Islamic principles of risk-sharing and social justice.

Distribution of waqf proceeds was found to be more effective when guided by needs assessments and community involvement(Mohamad Suhaimi et al., 2014). For instance, waqf funds that were used to provide interest-free capital for women-led micro-enterprises or vocational training for youth had a more visible and measurable impact on household income and self-sufficiency compared to one-time charity-based distributions.

In terms of impact, the research found that well-managed cash waqf programs significantly contributed to improving the economic conditions of targeted communities. Beneficiaries reported increased access to financial resources, better education for their children, and improved healthcare. In particular, waqf-based microfinance was seen as a transformative strategy for low-income families, allowing them to establish small businesses without the burden of interest.

However, challenges remain. Many communities were unaware of cash waqf programs due to a lack of outreach and education. Moreover, in areas where institutions failed to monitor and evaluate their programs, the long-term sustainability of economic benefits was questionable.

The research also identified the importance of collaborations between waqf institutions and external stakeholders, such as Islamic banks, local governments, and NGOs. Such partnerships were found to enhance both resource mobilization and the technical capacity needed for impactful implementation.

Optimizing Cash Waqf for Economic Growth: A Strategic Perspective

Cash waqf, as a form of Islamic philanthropic endowment, holds enormous potential for contributing to economic growth, particularly in Muslim-majority countries where poverty, inequality, and underemployment persist. Unlike traditional waqf, which typically involves immovable assets such as land or buildings, cash waqf offers a flexible, liquid, and scalable model for financing social and economic development.

A key starting point in optimizing cash waqf is the development of a robust institutional and governance framework(Maghbub & Alhajam, 2018). Many waqf institutions struggle with poor transparency, weak accountability, and inadequate human resource capacity. To address this, institutions must adopt modern management practices while remaining grounded in Islamic principles. This includes implementing performance-based financial management systems, internal audits, and regular public reporting to build donor trust. Clear roles, legal mandates, and oversight by regulatory bodies such as national waqf boards or ministries of religious affairs are also crucial to ensure professionalism and integrity.

Equally important is the strategic investment of waqf funds. Rather than letting funds remain idle or placing them in low-return instruments, cash waqf should be actively invested in productive, Sharia-compliant sectors. These include Islamic microfinance, small and medium enterprises (SMEs), affordable housing, education and vocational training programs, and health services. When managed properly, the returns from these investments can provide sustainable funding for economic empowerment initiatives while preserving the original endowment.

Another optimization strategy involves improving outreach and waqf literacy among the public. Many Muslims are still unaware of cash waqf or unsure about how it works. Awareness campaigns, educational seminars, and the use of digital platforms can significantly increase participation. Technological tools such as mobile apps, online waqf portals, and blockchain-based donation tracking can enhance transparency and attract younger, tech-savvy donors who value accountability and impact(Alam et al., 2019).

Furthermore, collaboration and integration with other sectors of Islamic social finance such as zakat, infaq, and Islamic banking can amplify the impact of cash waqf. For instance, integrating waqf-based capital with Islamic microfinance institutions allows beneficiaries to access interest-free loans or profit-sharing schemes, which directly support small business growth and job creation. Public-private partnerships and cooperation with government development agencies can also align waqf projects with national economic objectives, ensuring a more systemic contribution to poverty alleviation and inclusive growth.

Finally, monitoring and evaluation (M&E) systems are critical for assessing the impact of cash waqf programs. Institutions must move beyond charity-based models and focus on long-term development indicators, such as increased household income, employment generation, access to education, and financial inclusion. The use of impact assessment tools not only helps improve program effectiveness but also strengthens donor confidence and encourages continuous giving.

Policy Suggestions for Waqf Regulators and Government Agencies

One of the foremost challenges in the effective management of cash waqf is the absence of a standardized, enforceable legal framework across many jurisdictions. Regulators should formulate specific regulations for cash waqf, distinct from land-based or asset-based waqf, to clarify rules on fund collection, investment, risk management, and distribution. This framework must ensure alignment with Sharia principles while providing flexibility to innovate and adapt to changing financial landscapes. Additionally, national waqf acts or decrees should empower regulators to supervise, license, and audit waqf institutions.

Government agencies should develop capacity-building programs for waqf institutions, especially in the areas of strategic planning, financial management, impact evaluation, and information technology(Mokhtar, 2015). Training and certification for waqf managers, especially in Islamic finance and nonprofit governance, should be mandated or incentivized. Institutions should also be encouraged or required to adopt transparent governance practices, including annual reporting, independent auditing, and public disclosure of financial performance and social impact.

Regulators should issue clear guidelines for the investment of cash waqf funds in Sharia-compliant instruments that are also economically productive. This includes waqf integration with Islamic microfinance, SME development programs, sukuk (Islamic bonds), and impact investing. To support this, the government could develop central waqf investment platforms or provide technical assistance for portfolio diversification. Creating a centralized waqf investment fund managed by certified professionals could also reduce risk and optimize returns.

Digital infrastructure is critical for improving waqf transparency, accessibility, and engagement(Widiastuti et al., 2020). Regulators should support or co-develop digital cash waqf platforms, such as mobile apps or blockchain-based donation systems, that enable real-time tracking of waqf contributions and fund utilization. Furthermore, fintech collaborations should be encouraged to reach a broader base of donors, particularly among younger and tech-literate populations.

Policy initiatives should also focus on public education campaigns to raise awareness about the significance, mechanisms, and benefits of cash waqf. This can be achieved through partnerships with mosques, universities, community organizations, and media outlets. In addition, waqf literacy programs could be integrated into religious education curricula and financial literacy training across the country.

Government agencies should foster strategic partnerships between waqf institutions and other sectors of Islamic social finance, including zakat, infaq, and sadaqah organizations(Shaikh et al., 2017). Coordination with development ministries, local governments, and NGOs can also ensure that waqf funds are used efficiently and aligned with broader poverty reduction, education, and healthcare initiatives. Inter-agency waqf development councils can be formed to streamline policies and coordinate actions among multiple stakeholders.

To ensure the effectiveness and accountability of cash waqf programs, regulators should require waqf institutions to implement performance monitoring and impact evaluation systems. Standardized indicators related to economic outcomes, social inclusion, and community empowerment should be developed. Government agencies can also establish a national waqf database to track contributions, utilization, and outcomes across institutions and regions.

Practical Strategies for Nazhir to Manage Cash Waqf Funds Effectively

Good governance is the foundation of effective waqf management. Nazhir should establish clear organizational structures, roles, and responsibilities supported by internal policies and Standard Operating Procedures (SOPs). Regular financial reporting, independent audits, and impact assessments must be practiced to ensure accountability. Transparency in fund collection and utilization helps build public trust and encourages ongoing participation from donors.

Cash waqf must be managed as a sustainable financial asset, not a one-time charity. Nazhir should develop a long-term investment strategy that outlines how funds will be allocated to Sharia-compliant instruments or businesses(Kamso, 2013). Investment decisions should balance risk and return while ensuring capital preservation. Diversification placing funds across sectors such as Islamic banking, real estate, agriculture, and small enterprises can minimize risk and enhance financial stability.

To make informed decisions, nazhir must continuously upgrade their knowledge and skills in Islamic finance, accounting, investment analysis, and nonprofit leadership. Participating in training programs, workshops, or certifications especially those offered by national waqf boards or Islamic finance institutions will strengthen the capacity of waqf managers to handle complex financial responsibilities effectively and responsibly.

Digital tools can greatly enhance the effectiveness of waqf management. Nazhir should adopt waqf management systems that allow for automated recordkeeping, real-time financial tracking, and transparent donor communication(Arwani, 2020). Mobile apps, SMS-based donation systems, and QR codes can simplify donation processes, especially for the younger generation. Furthermore, publishing reports or infographics online helps keep donors informed and engaged.

Nazhir should align fund utilization with actual community needs by conducting regular needs assessments and engaging with beneficiaries directly. Rather than limiting activities to short-term relief, waqf funds should be directed toward productive and capacity-building programs such as education scholarships, skill training, micro-enterprise support, or healthcare access. These investments lead to long-term economic improvement and self-reliance among recipients.

Strategic partnerships with Islamic banks, microfinance institutions, zakat organizations, and government agencies can enhance the reach and efficiency of cash waqf programs(Masyita, 2012). For instance, working with microfinance institutions can help distribute waqf funds in the form of interest-free capital for small businesses, while partnerships with hospitals or schools can reduce operational costs through shared infrastructure.

It is essential for nazhir to implement Monitoring and Evaluation (M&E) mechanisms to assess the performance of waqf-funded projects. This includes measuring the financial returns on investment as well as the social outcomes such as increased income, improved living standards, or greater educational access. The results should be used to adjust strategies and improve decision-making.

Nazhir must also act as educators and advocates. By organizing public seminars, religious lectures, or digital campaigns, they can raise awareness about the benefits and mechanisms of cash waqf. Regular communication with donors through newsletters, social media, or video updates keeps them informed and fosters a sense of accountability and community participation(Waters, 2010).

Comparison of the Current Study's Results with Previous Research

The findings of the current study on cash waqf management strategies and their impact on community economic development reveal both consistencies and advancements when compared with previous studies in the field. Overall, the current research builds upon and expands the understanding of how strategic waqf fund management can become a catalyst for sustainable socio-economic progress, especially when supported by strong institutional frameworks, investment innovation, and community involvement.

In alignment with earlier research by Hasan and Siraj (2016), which emphasized the importance of good governance and accountability in waqf institutions, the present study also found that waqf organizations with transparent financial reporting, proper audits, and structured planning were more effective in managing cash waqf funds. These institutions not only attracted more donors but were also better at channeling funds to productive and impactful programs(Thornton, 2006). This supports the claim that institutional professionalism directly affects public trust and fund sustainability.

The current study also echoes the findings of Cizakca (2014) and Mohsin (2019), who stressed the potential of cash waqf when integrated with Islamic finance tools such as microfinance and sukuk. Similar to their conclusions, this research found that cash waqf has a stronger and more measurable economic impact when invested in productive activities such as interest-free loans to small businesses or education-based programs rather than simply being distributed as charity. This reinforces the shift in thinking from cash waqf as a short-term charitable relief instrument to a long-term economic empowerment mechanism.

However, the current study extends beyond earlier works by placing greater emphasis on digital transformation in waqf management. While prior studies only briefly acknowledged the potential of digital platforms, this research highlights how technology such as mobile apps, online dashboards, and blockchain systems can significantly improve transparency, donor engagement, and operational efficiency. This insight reflects a more contemporary understanding of how cash waqf can adapt to modern financial and technological landscapes.

Another area of difference lies in the evaluation of community impact(Lichfield, 2005). While earlier studies generally acknowledged the social role of waqf, many did not provide clear frameworks for assessing economic outcomes. In contrast, this research incorporates community feedback and performance indicators such as increased household income, access to education, and business development. By doing so, the current study moves toward a results-based management model, offering more concrete evidence of how cash waqf contributes to poverty alleviation and inclusive growth.

Furthermore, while previous literature often emphasized regulatory reform at a national level, this study provides practical strategies at the operational level especially for nazhir or waqf managers offering actionable steps that institutions can adopt without waiting for government intervention. These include diversifying investments, conducting community needs assessments, and improving donor communication through digital tools.

CONCLUSION

This research has explored the strategies employed in the management of cash waqf and their effectiveness in improving the economic welfare of communities. The findings underscore that cash waqf, when managed with professionalism, transparency, and strategic planning, holds immense potential as a sustainable Islamic social finance instrument. Institutions that implemented clear governance structures, invested waqf funds in productive and Sharia-compliant ventures, and actively engaged with beneficiaries were found to have a more significant and lasting economic impact. In comparison with earlier studies, this research confirms the central role of good governance and institutional capacity in waqf management, while also highlighting the importance of innovation, particularly the adoption of digital technologies. These advancements enable greater transparency, broaden public participation, and enhance the efficiency of fund distribution. Furthermore, integrating cash waqf with Islamic microfinance and other development-oriented programs has proven effective in promoting entrepreneurship, education, and household financial stability. However, challenges such as limited waqf literacy, uneven institutional performance, and the lack of standardized performance indicators remain. Addressing these issues requires not only policy reform by regulators but also proactive efforts by nazhir to improve internal systems, build partnerships, and adopt community-driven approaches. Optimizing cash waqf management is essential for transforming charitable giving into a strategic driver of economic growth and social development. By strengthening governance, leveraging technology, and aligning with community needs, cash waqf can evolve into a powerful instrument that not only uplifts the underprivileged but also contributes to a more just and equitable economic system rooted in Islamic values.

AUTHORS' DECLARATION

Authors' Contributions and Responsibilities

All authors contributed collaboratively and equally to the successful completion of this research. The initial conceptualization of the study, including the formulation of the research problem, objectives, and scope, was undertaken collectively.

Competing Interests

The authors declare that there are no competing interests that could have influenced the conduct, results, or interpretation of this research. This study was carried out with full academic independence, and no financial, commercial, or personal relationships exist that might be perceived as a conflict of interest.

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