



Cash Waqf in Islamic Economy: Conceptual Analysis, Regulation and Empowerment Potential

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Abstract

Waqf holds significant potential as an instrument for social and economic empowerment within the Islamic economic system. One of its evolving forms is cash waqf, which offers substantial opportunities when managed with integrity and professionalism. This study aims to examine the concept of cash waqf, including its definition, pillars, conditions, legal foundations, and utilization in religious and social contexts. The research employs a qualitative method with a literature study approach, drawing upon primary sources such as the Quran, Hadith, scholarly opinions, and state regulations governing waqf. Findings indicate that cash waqf can be productively utilized in education, religious infrastructure development, and healthcare services. Management is carried out by *naẓhir* through transparent and accountable systems supported by Islamic financial institutions. The implications highlight the importance of optimizing cash waqf management as a means of socio-religious empowerment and strengthening the economic welfare of the Muslim community.

INTRODUCTION

In classical fiqh literature, waqf is viewed as a charitable deed (*amal jariyah*) that makes a significant contribution to infrastructure development, the improvement of social welfare, and the strengthening of the economic and religious aspects of society. Contemporary studies have expanded this perspective by emphasizing the importance of professional, transparent, and accountable waqf governance, so that waqf can function as a productive economic instrument (Ikram, 2024; Samud, 2023). In Indonesia, the urgency of developing monetary waqf has become increasingly evident with the existence of formal regulations, such as DSN-MUI Fatwa No. 2 of 2002, Law No. 41 of 2004 on Waqf, and Government Regulation No. 42 of 2006, which explicitly regulate the mechanisms for monetary waqf through Sharia Financial Institutions Receiving Monetary Waqf (LKS-PWU).

The rationale for this study lies in the fact that the potential for monetary waqf in Indonesia is enormous but has not yet been fully realized. The public's lack of understanding regarding the procedures, benefits, and management mechanisms

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of monetary waqf is one of the limiting factors. In fact, monetary waqf can serve as a strategic instrument in supporting sustainable development, particularly in the fields of education, health, and religious infrastructure. With trustworthy and professional management, monetary waqf has the potential to strengthen the Islamic economic system while improving the welfare of the Muslim community (Chusma et al., 2022; Rosida et al., 2024).

From a scholarly perspective, this study is important for reinforcing existing theories regarding the role of waqf in socio-economic development. Classical literature emphasizes the spiritual and social dimensions of waqf, while contemporary studies highlight aspects of regulation, governance, and the integration of waqf with modern financial systems. Thus, this study not only comprehensively explains the concept of monetary waqf including its definition, pillars, requirements, legal basis, and utilization but also contributes to the development of waqf theory in a contemporary context (Asy'arie & Ahmad Djalaludin, 2023; Kasanah, 2019).

The academic contribution of this study lies in its effort to link the normative dimensions of waqf with modern institutional practices, thereby producing a conceptual framework relevant to the strengthening of the Islamic economy. In the long term, this study is expected to enrich the scholarly literature on monetary waqf, while also serving as a reference for policymakers, Islamic finance practitioners, and academics in formulating strategies for optimizing monetary waqf. Thus, this research not only plays a role in broadening theoretical horizons but also makes a tangible contribution to strengthening the economy of the Muslim community in the modern era and beyond.

METHODS

This study employs a qualitative method with a descriptive-analytical approach, which was chosen because it aligns with the study's objectives to describe, explain, and analyze the concept of monetary waqf from the perspective of Islamic law as well as contemporary institutional practices. Qualitative methods allow researchers to examine phenomena in depth through the interpretation of relevant texts, documents, and literature, thereby yielding a comprehensive and contextual understanding (Engkizar et al., 2026; Eriyanti et al., 2020; Fanani & Abduh, 2023; Hasanah et al., 2021; Moleong, 2021; Nashir & Huda, 2023; Rosida et al., 2024; Sulistyani et al., 2020). The research method employed is content analysis, a research technique that focuses on systematically examining the content of various literary sources to identify meanings, patterns, and relevance to the research focus. Content analysis is considered appropriate because this study relies on normative texts such as the Quran, hadith, the opinions of classical and contemporary scholars, and state regulations governing monetary waqf, as well as modern academic literature discussing the integration of waqf with the Islamic financial system (Az-Zahra et al., 2025; Engkizar et al., 2024; Krippendorff, 2022).

The data sources for this study consist of primary and secondary sources. Primary sources include the Quran, hadith, DSN-MUI Fatwa No. 2 of 2002, Law No. 41 of 2004 on Waqf, and Government Regulation No. 42 of 2006, which regulates the mechanism for monetary waqf through Sharia Financial Institutions Receiving Monetary Waqf (LKS-PWU). Meanwhile, secondary sources include academic books, scientific journal articles, research reports, and publications by Islamic financial institutions relevant to the topic of monetary waqf. Data collection

was conducted through the review of official documents and fiqh literature, as well as a scholarly search of journal articles, books, and academic publications discussing monetary waqf in a modern socio-economic context.

Data analysis was conducted using content analysis, which involves examining the content of each data point to identify its meaning, patterns, and relevance to the research focus. The analysis process was carried out in several stages: first, data reduction by selecting relevant literature; second, categorization of themes based on the aspects of definition, pillars, requirements, legal basis, and utilization of monetary waqf; third, interpretation of meaning by linking classical fiqh theory with contemporary regulations; and fourth, drawing conclusions that emphasize the contribution of monetary waqf to the socioeconomic empowerment of the Muslim community. With this approach, the study is expected to provide a comprehensive overview of monetary waqf, while also contributing to the development of waqf theory and practice in both the present and future contexts.

RESULT AND DISCUSSION

This section of the analysis presents the main findings from the study of monetary waqf within the Islamic economic system. The analysis focuses on three key aspects: the conceptualization of monetary waqf as an innovative form of Islamic philanthropy adapted to modern needs; the regulations and legal framework that provide normative legitimacy and positive law for its implementation; and socio-economic empowerment, which underscores the role of monetary waqf as a strategic instrument for enhancing the welfare of the Muslim community. These three aspects form the primary framework for understanding the potential of monetary waqf as a form of ongoing charity (*amal jariyah*) and a pillar of sustainable development within the context of contemporary Islamic economics.

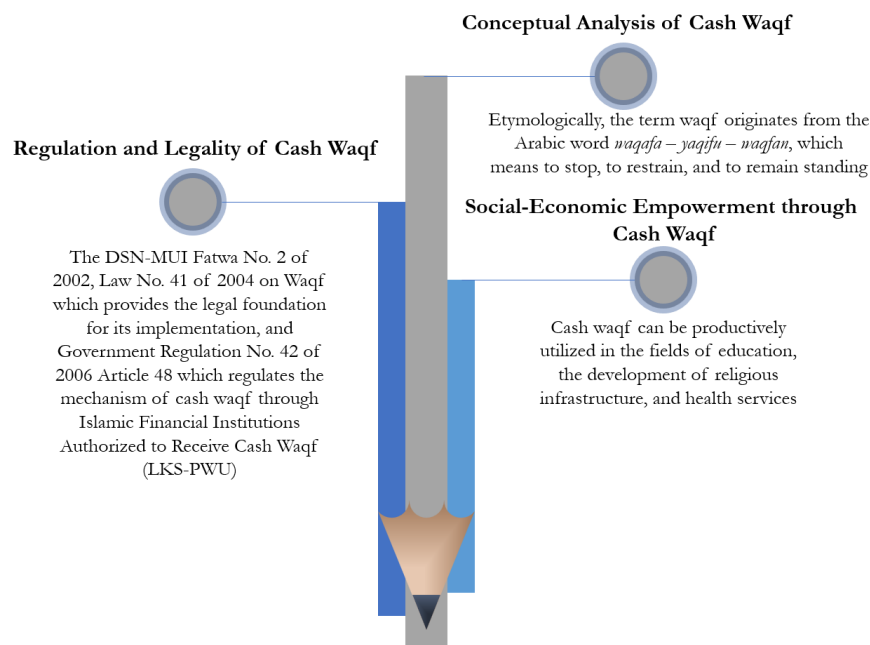


Fig 1. The Potential of Cash Waqf in Islamic Economic System
Conceptual Analysis of Monetary Waqf

Etymologically, the term “waqf” derives from the Arabic root *waqafa- yaqifu- waqfa*, which means to stop, to hold back, and to remain standing. The Arabic dictionary *al-Mausu’ah al-Arabiyah* states that waqf involves retaining property and

using its benefits for charitable and other purposes. Additionally, some scholars assert that the term *waqf* is synonymous with or identical to the word *habs*, which means to stop or halt, and can also imply retention (Hidayatullah, 2016). Imam al-Zarkasyi explains that waqf involves retaining ownership of an asset without transferring it to another party. Meanwhile, the Shafi'i school defines waqf as a means of preserving the original state of an asset and providing benefits from it (Ikram, 2024).

Terminologically, a monetary waqf consists of cash that is then managed productively by the *naẓhir*, and the proceeds are used for the benefit of the *mauquf alaih*. Thus, the money that has been endowed as a waqf may not be given directly to the beneficiary (*mauquf alaih*), but must first be invested by the *naẓhir*, and the final proceeds are then given to the *mauquf alaih* (Suryadi & Yusnelly, 2019). A monetary waqf is a form of waqf consisting of cash that is invested in profitable economic sectors, with a specified percentage set aside for social services (Chusma et al., 2022). Monetary waqf holds strategic value in today's modern era, as it enables individuals with limited financial means to still contribute to waqf (Putra et al., 2022).

The existence of monetary waqf not only has fiqh legitimacy but also high social relevance in the modern era. This type of waqf is considered one of the strategic solutions to address the public's limited access to the education, health, and economic sectors. Due to its practical nature, monetary waqf offers high flexibility to be managed in accordance with the needs of the times. Under positive law, the existence of monetary waqf has been officially recognized by the Indonesian government through Law No. 41 of 2004 on Waqf, specifically Article 28, which states that waqf may consist of movable property, including money. This is further reinforced by Government Regulation No. 42 of 2006 on the Implementation of the Waqf Law. With this legitimacy from both a Sharia and formal legal perspective, monetary waqf now holds a strategic position to be developed as an Islamic social finance instrument capable of addressing contemporary challenges and making a tangible contribution to public welfare.

Legal Basis for Monetary Waqf

The Quran and the hadith are the primary sources of Islamic law. These two texts serve as the foundation for establishing legal rulings. Waqf, as a form of worship in Islam, is also based on these two texts. The Quran contains several verses related to waqf, including Surah Al-Imran, verse 92, which reads:

لَنْ تَنَالُوا الْبِرَّ حَتَّى تُنْفِقُوا مِمَّا تُحِبُّونَ وَمَا تُنْفِقُوا مِنْ شَيْءٍ فَإِنَّ اللَّهَ بِهِ عَلِيمٌ

Meaning: *Never will you attain the good [reward] until you spend [in the way of Allah] from that which you love. And whatever you spend - indeed, Allah is Knowing of it* (QS. Ali-Imran: 92)

And also in Surah Al-Baqarah, verse 267, which reads:

يَا أَيُّهَا الَّذِينَ ءَامَنُوا أَنْفِقُوا مِنْ طَيِّبَاتِ مَا كَسَبْتُمْ وَمِمَّا أَخْرَجْنَا لَكُمْ مِنَ الْأَرْضِ

Meaning: *O you who have believed, spend from the good things which you have earned and from that which We have produced for you from the earth. And do not aim toward the defective therefrom, spending [from that] while you would not take it [yourself] except with closed eyes. And know that Allah is Free of need and Praiseworthy* (QS. Al-Baqarah: 267)

The verses above encourage believers to set aside a portion of their wealth for the benefit of society, and waqf is one way to donate a portion of one's wealth for the welfare of the community (Kasanah, 2019). Meanwhile, the hadith of the Prophet that serves as evidence for waqf is the hadith narrated by Muslim from Abu Hurairah, in which the Messenger of Allah (peace be upon him) said: "When a person dies, all the rewards for their deeds cease, except for three things: the reward for ongoing charity that is, charity whose reward continues to flow from what they gave during their lifetime; the reward for beneficial knowledge they taught others during their lifetime; and the prayers of a righteous child." (Narrated by Muslim). Scholars interpret the Prophet's statement regarding ongoing charity as referring to waqf (Abdullah, 2018).

The above texts provide general guidelines for waqf. Scholars have studied these Quranic verses and hadiths. As a result, scholars differ in their opinions regarding the legal status of monetary waqf. Imam al-Zuhri permitted monetary waqf. He recommended waqf in the form of dinars and dirhams for the construction of facilities for Islamic da'wah, social welfare, and education. These dinars and dirhams were used for investment, and the proceeds were then utilized for the benefit of the Muslim community. Some scholars of the Shafi'i school permitted monetary waqf. Abu Tsa'ur narrated from Imam al-Shafi'i regarding the permissibility of waqf involving dinars and dirhams. Al-Nawawi, however, was among those who did not permit monetary waqf (Arif, 2022).

The permissibility of monetary waqf was subsequently reaffirmed through Law No. 41 of 2004 on Waqf.⁵ Under Law No. 41 of 2004, assets that may be endowed include not only immovable property but also movable property that is, assets that do not deplete through consumption, including money, precious metals, securities, vehicles, intellectual property rights, lease rights, and other movable property in accordance with Sharia provisions and applicable laws and regulations, such as the Quran, books, and religious texts (Qosim, 2018).

Requirements and Pillars of Waqf

Waqf is a legal act that must be carried out in accordance with Sharia provisions and applicable laws and regulations. As with other contracts in Islam, a waqf is considered valid only if it fulfills the established essential elements, or pillars. If any of these elements is not fulfilled, the waqf contract is considered invalid or null and void under the law.

Generally, there are four main pillars in the establishment of a waqf: First, the Wakif, which is the party who donates the property to be endowed. Second, the *Mauquf Bih*, which is the property or object being endowed. Third, the *Mauquf 'Alaih*, which is the beneficiary of the waqf. Fourth, the *Shighat*, which is the declaration or pledge by the waqif demonstrating their sincere intent to transfer the property for the purpose of the waqf. Each pillar of the waqf also has specific requirements that must be met. The waqif must be a free individual, of legal age, of sound mind, and have legal authority over their property. The object of the waqf must be a fixed asset that is legally owned and whose form or value can be clearly determined. The beneficiary of the waqf must be a party worthy of receiving the benefits of the waqf, for the purpose of doing good and in a manner that does not conflict with the values of Islamic law. Therefore, it is not valid to endow property to a fetus, a deceased person, an animal, or for purposes that conflict with Islam.

As for the *shighat (ijab qabul)*, it must be spoken or written explicitly and be permanent in nature. A waqf declaration must not be limited to a specific period of

time and must not contain conditions that contradict the essence of waqf, such as the right to revoke or cancel it. Some scholars, such as Imam Nawawi, do permit the granting of a waqf to non-Muslim dhimmis; however, it is emphasized that the waqf must be used for the public good and must not involve any elements of sin. The following are the essential elements that must be fulfilled in the establishment of a waqf (Ikram, 2024).

Regulations and Legality of Monetary Waqf

From a regulatory perspective, monetary waqf has gained formal legitimacy in Indonesia through DSN-MUI Fatwa No. 2 of 2002, which affirms the validity of monetary waqf as a form of ongoing charity (*amal jariyah*), as well as Law No. 41 of 2004 on Waqf, which provides the legal basis for its implementation. In addition, Government Regulation No. 42 of 2006, Article 48, regulates the mechanism for monetary waqf through Sharia Financial Institutions Receiving Monetary Waqf (LKS-PWU). These regulations emphasize the principles of transparency, accountability, and professionalism in the management of monetary waqf, ensuring that waqf funds can be managed productively and sustainably (Ikram, 2024; Mustofa & Khoir, 2020). With this regulation in place, monetary waqf not only possesses normative legitimacy under Islamic fiqh but also legal legitimacy under state law, which strengthens the position of monetary waqf as a modern Islamic economic instrument.

Socio-Economic Empowerment through Cash Waqf

Cash waqf has tremendous potential to support the socio-economic development of the Muslim community, particularly because it is more dynamic in nature than conventional waqf. Unlike land or building waqf, which tend to be static, cash waqf can be managed productively through Islamic financial institutions using various Sharia-compliant contracts such as *mudharabah*, *musyarakah*, and *murabahah*. This scheme allows the collected waqf funds to be invested in a halal manner, generate a surplus, and then be distributed to the beneficiaries (*manquf 'alaih*) in accordance with the waqf's objectives (Harahap, 2020; Jannah, 2018). Thus, monetary waqf serves not only as a form of ongoing charity whose rewards continue to flow but also as an instrument of sustainable economic empowerment.

The scope of cash waqf utilization is very broad and strategic. In the field of education, the proceeds from managing cash waqf can be used to provide scholarships for underprivileged students, support the construction of Islamic schools, or enhance technology-based learning facilities. In the health sector, cash waqf funds can be allocated to subsidize health services at Islamic clinics, build Sharia-compliant hospitals, or provide medicines for the poor (Paksi et al., 2018). In addition, monetary waqf can also play a role in financing microenterprises by providing capital to Sharia-based MSMEs, thereby strengthening community economic resilience and reducing dependence on conventional credit systems (Agustin, 2021).

Equally important, monetary waqf can be used for the development of social and religious infrastructure, such as the construction of mosques, bridges, village roads, or other public facilities that support community welfare. This model demonstrates that cash waqf is capable of addressing various social problems, ranging from poverty and limited access to education to inadequate health services. With a professional, transparent, and accountable management system, cash waqf can serve as a strategic solution to strengthen the economy of the Muslim

community while sustainably improving the quality of life for the public (Napitupulu et al., 2021; Qosim, 2018).

Theoretically, this study reinforces the classical fiqh literature that emphasizes the spiritual and social dimensions of waqf, while also expanding upon it in a modern context as an instrument of sustainable development. Monetary waqf serves as evidence of Islamic law's adaptation to contemporary needs, where normative values are preserved, yet the forms of implementation are adjusted to the dynamics of the global economy. In an academic context, this study makes a significant contribution by affirming that monetary waqf is not merely an instrument of worship but also a pillar of the Islamic economy capable of strengthening the well-being of the Muslim community in the present and future.

CONCLUSION

Cash waqf is an important innovation in the Islamic economic system that opens up opportunities for broad public participation in social and religious development, even with small contributions. Unlike conventional waqf, which is based on fixed assets, monetary waqf offers flexibility and significant productive potential when managed with integrity, professionalism, and transparency through Islamic financial institutions. This study confirms that monetary waqf has a strong normative foundation in the Quran, hadith, and state regulations, and can be strategically utilized in the fields of education, health, and religious infrastructure development. Thus, this study emphasizes the urgency of optimizing the management of monetary waqf as an instrument for the socioeconomic empowerment of the Muslim community, while simultaneously strengthening waqf theory in the contemporary context and making a tangible contribution to the future development of the Islamic economy.

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Author contribution

Azhaar Jaafar: Writing-Preparation of original manuscript, Conceptualization, Methodology, Visualization, Investigation, Improve Content, Data accuracy and analysis, Improve Language, **Burhanuddin:** Data accuracy and analysis, Improve Language, **Fauzi Akmal:** Data accuracy and analysis, Improve Language.

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