


## Cash Waqf Model for Infrastructure Funding in Indonesia: A Conceptual Paper

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### ABSTRACT

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Infrastructure development has been widely believed to promote economic growth and reduce economic inequality in the country. However, it requires enormous financial resources that governments are not always able to provide. This issue is particularly relevant to Indonesia, where the government's efforts to develop infrastructure are constrained by a persistent budget deficit that has been encountered since 1998. This paper proposes cash waqf as an alternative funding source for infrastructure development, as it has served as a private provider of infrastructure and other public goods for a long time. The success of cash waqf, however, requires an effective and appropriate model to support infrastructure development. This paper seeks to address the research gap by proposing a cash waqf model that clarifies the roles and responsibilities of all parties involved to leverage cash waqf to fund the infrastructure development in Indonesia. It is a conceptual paper, and the design of the paper used in this study is adopting theory adaptation, as explained by Jaakkola (2020). A Systematic Literature Review (SLR) of articles as well as conference papers is conducted to systematically review the previous studies regarding the cash waqf model. This study's main contribution is its new way of creating a cash waqf model that not only helps to fund infrastructure but also tackles the existing issues that have caused low cash waqf collection in Indonesia, like the shortage of professional nazhirs, lack of incentives, poor understanding and awareness, and issues with transparency, accountability, and public trust.

**Contribution/Originality:** The study's contribution is the cash waqf model which is expected to be a reference for a wider theoretical framework and as a useful template for policymakers in optimizing cash waqf for infrastructure funding in other countries.

## 1. Introduction

Many believe that infrastructure development contributes to and promotes economic growth (Sutherland et al., 2009; Mubin, 2019; Timilsina et al., 2024). Indonesia is also not exceptional in this case. The Indonesian government has paid a lot of attention to infrastructure development. Salim & Negara (2018) even clearly mentioned that Indonesia has aimed to boost its infrastructure development as one of the strategic choices made to accelerate Indonesia's economic growth. Besides being enormous and made up of many islands, Indonesia has another difficulty necessitating increased emphasis on infrastructure development: natural disasters. Riefky et al. (2021) mentioned that the existing infrastructure in Indonesia is insufficiently resilient to withstand future disasters and climate change risks, which may lead to significant damage to buildings, transportation systems, and essential services during severe weather events. Therefore, Indonesia must boost infrastructure development and allocate a significant amount of money to finance all necessary infrastructure developments. Unfortunately, Indonesia's budget cannot fully support infrastructure development (Riefky et al., 2021). The government has relied on debt to cover these funding gaps, but this approach ultimately increases the overall debt. The Republic of Indonesia (2025a) shows that the amount of debt interest payments in the 2025 budget, USD 34.9 billion, exceeds other important and crucial budgets: health (USD 12.48 billion), social protection (USD 31.86 billion), food security (USD 7.85 billion), and infrastructure development (USD 25.46 billion).

The Indonesian government should consider implementing cash waqf, recognizing the adverse impacts of debt on the budget. This idea is emphasized by Budiman (2014) and Cizakca (2000), who mentioned that the waqf system can contribute significantly to reducing government expenditure and making budget deficits smaller. The potential of cash waqf in Indonesia is expected to achieve USD 12.3 billion per year; however, it remains under its full capacity (Laila et al., 2025). Pitchay et al. (2018) proposed a cash waqf model for developing waqf lands after noticing that the current collection method was deemed less effective in generating sufficient funds for this purpose. Therefore, the low collection of cash waqf in Indonesia motivates this study to develop an effective cash waqf model aimed at maximizing its potential, especially for improving the collection of cash waqf for infrastructure construction and other public facilities in Indonesia.

Despite its crucial role, there are still limited studies on the cash waqf model, especially for infrastructure funding. Additionally, the existing studies on cash waqf models for infrastructure, conducted by various authors such as Qadri et al. (2024), Wijaya (2023), Ascarya et al. (2022), and Mohsin (2013), have primarily focused on designing cash waqf models based on their function to fund infrastructure or other needs, without addressing the diverse issues that contribute to the low collection of cash waqf. This paper intends to enrich the literature by presenting a unique cash waqf model for infrastructure funding that is also designed to address the existing problems and challenges related to waqf in Indonesia.

### 1.1. Research Objectives

This paper seeks to provide a cash waqf model for infrastructure funding in Indonesia, incorporating the features that are intended to address the existing issues leading to the below-expected collection of cash waqf in Indonesia. The embedded feature in the cash

waqf model is designed to increase the effectiveness of cash waqf as a sustainable supplementary instrument for funding infrastructure in Indonesia.

## 1.2. Significance of the Study

This study is significant for several reasons. First, the result can serve as a useful compass for the policymakers, especially the government, in optimizing cash waqf as the additional funding source for infrastructure development. Second, the proposed unique cash waqf model can add to the literature regarding cash waqf models for infrastructure funding that have embedded functions to tackle some existing challenges or problems of waqf in Indonesia. Lastly, the proposed cash waqf model is expected to trigger other researchers to design cash waqf models in other countries and for other economic sectors using the framework established in this study.

This paper is divided into five parts. The first part is the introduction, which explains why the study is being done. The second part talks about the study's methodology. The third part talks about the previous study on the potential of cash waqf in Indonesia, the problems and challenges of cash waqf in Indonesia, and cash waqf models related to infrastructure. The fourth part talks about the framework established to design the cash waqf model for developing the infrastructure in Indonesia, and the fifth part talks about the result, which is the proposed cash waqf model. The sixth part is the conclusion.

## 2. Literature Review

### 2.1. Potential of Cash Waqf in Indonesia

In 2001, Islamic economists in Indonesia initiated the development of cash waqf due to the under-utilization of waqf assets. Therefore, in May 2002, the Fatwa Commission of the Indonesia Ulama Council (MUI) issued a fatwa on cash waqf. Majelis Ulama Indonesia (2002) listed five decisions regarding cash waqf as follows: (1) Cash waqf is a waqf made by an individual, a group of people, an institution, or a legal entity in the form of cash. (2) Securities are included in the definition of money. (3) Cash waqf is permissible. (4) Cash waqf may only be distributed and used for purposes that are allowed under Sharia. (5) The principal value of cash waqf must be preserved and cannot be sold, gifted, or inherited.

In 2004, the government formed the Indonesia Waqf Board/BWI to reinforce its commitment to the development of waqf. BWI Regulation No. 2 of 2010 strengthened BWI's role as the regulatory authority for waqf in the nation. This regulation outlines the process for receiving, analyzing, and licensing nazhirs of cash waqf. It requires cash waqf nazhir candidates to register and meet the criteria specified in Law No. 41 of 2004 on Waqf and Government Regulation No. 42 of 2006 on the implementation of this law. The issuance of BWI Regulation No. 2 of 2010 marks the starting point of growing numbers of cash waqf nazhirs in Indonesia. As of December 2025, the number of cash waqf nazhirs amounts to 528, showing the growing spirit of nazhirs to push forward the cash waqf collection in Indonesia.

Besides the increasing number of cash waqf nazhir, there are four other strong factors that will support the success of cash waqf in Indonesia. The first point is the generosity of Indonesian people. The Charities Aid Foundation (CAF), an international institution based in London that publishes the World Giving Index (WGI) annually, ranked

Indonesia as the most generous country in the world for seven consecutive years, from 2018 until 2024. The second point is cash waqf as a national movement. Indonesia launched cash waqf as a national movement twice; the first one was on January 8th, 2010, by President Susilo Bambang Yudhoyono, and the second one was on January 25th, 2021, by President Joko Widodo. In his remarks, President Joko Widodo emphasized that the government will use cash waqf as one way to reduce social inequality and promote equitable development across the country. Third, the forming of the Indonesian Waqf Board (BWI) as the regulator is a significant step. BWI is an independent agency whose purpose of establishment is none other than to develop and advance waqf in Indonesia, as well as provide greater benefits to the community. BWI's mission is to make BWI a professional institution capable of realizing the potential and economic benefits of waqf property for the benefit of waqf worship and empowerment of the people in Indonesia. Fourth, BWI is committed to integrating Islamic economic and social finance instruments into Indonesia's economic development strategy. Law of the Republic of Indonesia number 59 of 2004 concerning the national long-term development plan for the period of 2025-2045 and Presidential Regulation of the Republic of Indonesia number 12 of 2025 concerning the national medium-term development plan for the period of 2025-2029 formally integrated Islamic economic and social finance instruments, such as waqf, as strategic financing components that contribute to national economic objectives by supporting poverty alleviation, social welfare, and inclusive economic growth and not merely as charitable resources (Republic of Indonesia, (2024), Republic of Indonesia, (2025b)). Two regulations mentioned above show the government's strong commitment to optimizing waqf, one of Islamic financial instruments, for sustainable economic development, including for infrastructure.

## **2.2. Challenges and Problems of Waqf in Indonesia**

Despite the increasing nazhir each year, the cash waqf collected in Indonesia as of August 2025 is still USD 208.3 million (IDR 2.3 trillion), which is significantly lower than the potential cash waqf of USD 12.16 billion per year calculated by Indonesia Waqf Board/BWI in 2002. There are still many challenges to be resolved to achieve the potential cash waqf collected.

### *2.2.1. Lack of Nazhir's Professionalism*

The lack of professionalism among nazhirs is commonly seen as a significant factor to the effective collection and utilization of cash waqf in Indonesia. Nadya et al. (2018) identified inadequate professionalism as a major challenge in waqf management and proposed capacity building via organized training and certification, a notion echoed by Fawwaz et al. (2020) and Fauziah et al. (2021). Insufficient management of waqf assets is particularly unfavorable resulting in both immediate and long-term losses that ultimately threaten the sustainability of waqf organizations (Fauziah et al., 2021). From an institutional standpoint, inadequate human resource management systems hinder waqf organizations' capacity to enhance personnel performance and maximize cash waqf collection (Rusyiana et al., 2018). Empirical research demonstrates that incompetent nazhirs represent the primary difficulty inside waqf organizations (Fawwaz et al., 2020), leading to suboptimal performance of waqf assets and diminished societal benefits. Consequently, this unprofessionalism undermines public trust and deters prospective waqifs from donating, thereby directly impacting the achievement of cash waqf collecting (Rozalinda, 2016). Despite the aforementioned solutions aimed at

improving the professionalism of nazhirs, the main issue remains the low commitment that many nazhirs show in fulfilling their responsibilities. This corresponds with recent research indicating that the function of a nazhir is often perceived as a secondary occupation rather than a principal profession (Huda, 2015). As a result, they experience limitations in their drive, excitement, and dedication to strengthening their professional skills. Offering appealing incentives may motivate nazhir to regard this position as a main job, enhancing their commitment and zeal for acquiring the skills and abilities necessary to become proficient waqf managers.

### *2.2.2. Lack of Incentives*

Limited incentive has been identified as a significant factor attributable to the limited collection and development of cash waqf in Indonesia. Shobri (2025) highlighted the urgency of fiscal incentives in enhancing waqf participation. In line with this, Shaikh et al. (2017) and Hassama & Ismail (2023) argued that tax deductions could serve as strong motivators for waqifs to pay less than what they are supposed to, thereby increasing waqf participation levels. Utomo & Ismal (2024) also stress that tax breaks led by the government are necessary for the plan to work. All studies mentioned above implicitly state that incentives play an important role in triggering potential waqif to make a waqf. This, in turn, is expected to increase the collection of cash waqf. Incentives for nazhirs imply additional funding for their operational expenses, especially considering the limited budget allocation from the Indonesian government. To leverage the cash waqf for infrastructure funding in Indonesia, the government needs to consider providing attractive incentives for either waqifs (individual and corporate) or nazhirs. The government may need to either pass the new regulation or harmonize the existing one to make it a reality.

### *2.2.3. Lack of Literacy and Socialization*

Insufficient waqf literacy has been known as the culprit to the efficient collection of cash waqf in Indonesia. Beik (2021) underscored that insufficient literacy and education regarding waqf are primary factors contributing to the sub-optimal performance of cash waqf collections. Elena (2020) contended that insufficient public comprehension of waqf, especially concerning cash waqf concepts and their benefits, has led to diminished awareness and weak engagement among prospective waqifs. Fauziah et al. (2021) also underscored that insufficient waqf literacy is an obstacle to the success of waqf development in Indonesia. To address this issue, Siswantoro & Rosdiana (2016), Sukmana (2020), and Muhammad et al. (2023) proposed the incorporation of waqf and non-profit sector education into formal school curricula at the primary and secondary levels to enhance waqf literacy. In addition to literacy, other research has established that inadequate socialization has contributed to the limited realization of collected monetary waqf. Nadya et al. (2018) identified a barrier to optimizing cash waqf, which is socialization. To resolve the issue, they proposed the establishment of socialization programs facilitated by the Indonesian Waqf Board (BWI) and other related stakeholders.

### *2.2.4. Lack of Transparency and Accountability*

The evolution of waqf in Indonesia has continuously highlighted the deficiency of transparency and accountability in waqf administration. Fawwaz et al. (2020) identified that management elements, particularly the absence of openness in waqf management,

represent the most significant challenges within waqf organizations. Empirical evidence indicates that inadequate transparency and deficient governance practices in cash waqf management substantially weaken waqif trust, as numerous nazhir exhibit limited awareness of the significance of financial disclosure and, consequently, neglect to submit regular reports to regulators and the public (Utomo et al., 2020). Astuti & Tanjung (2019) similarly determined that accountability standards within Indonesian waqf institutions fall short of expectations due to factors such as unprofessional nazhirs, traditional leadership methods, constrained resources, and inadequate regulatory supervision. From a broader governance perspective, Osman (2010) emphasized that accountability in waqf management must extend beyond mere technical reports to encompass the capacity of organizations to manage, allocate, and effectively communicate waqf activities. In response to these challenges, Sephiani et al. (2024) advocated for the establishment of more stringent regulatory frameworks and the incorporation of information technology to enhance transparency and accountability in financial management, emphasizing that insufficient nazhir transparency and unprofessional practices consistently hinder optimal waqf development in Indonesia. This study seeks to employ cash waqf for infrastructure funding in Indonesia, urging the necessity of transparency and accountability among nazhirs to enable waqifs to monitor. The monitoring of waqifs will allow waqifs to verify the appropriate use of their donated cash waqf for infrastructural objectives.

#### *2.2.5. Public Distrust*

A growing body of literature indicates that public distrust toward waqf institutions remains a key factor behind the low realization of cash waqf collection in Indonesia. Empirical evidence indicates that elevated trust in waqf institutions significantly increases individuals' intentions to contribute cash waqf (Berakon et al., 2022), whereas diminished institutional trust deters participation. Fawwaz et al. (2020) mentioned that distrust is largely driven by persistent issues of limited transparency and accountability in waqf management, which erodes the public's confidence. In the realm of Cash Waqf Linked Sukuk (CWLS), Ryandono et al. (2025) elucidate that public skepticism regarding CWLS managers significantly influences the efficacy of CWLS implementation in Indonesia. Consistent with those findings, Shukor et al. (2017) emphasized that trust is important in determining the satisfaction of waqif and in re-contributing for waqf, highlighting the central role of trust in sustaining and expanding waqf collection. Besides public distrust towards Waqf institutions, as mentioned above, public distrust towards the government is considered another issue to tackle. Salim & Negara (2018) mentions that during the launching of the National Movement for Cash Waqf (Gerakan Nasional Wakaf Uang/GNWU) on January 25, 2021, there was a suspicion among some Indonesian people. Some people suspected that waqf money would be used to cover the state treasury and address the budget deficit problems. Muslimah & Yufrizal (2026) analyzed that GNWU was not really effective, which was reflected by the low national waqf literacy index results. Muslimah & Yufrizal (2026) then mentioned that one of the three main reasons is the high rate of corruption in Indonesia. Cases of abuse of power and money involving both government and private elements have frequently occurred in Indonesia. The Corruption Eradication Commission has documented numerous major corruption cases in Indonesia, which have involved government elements, non-government entities, and the public.

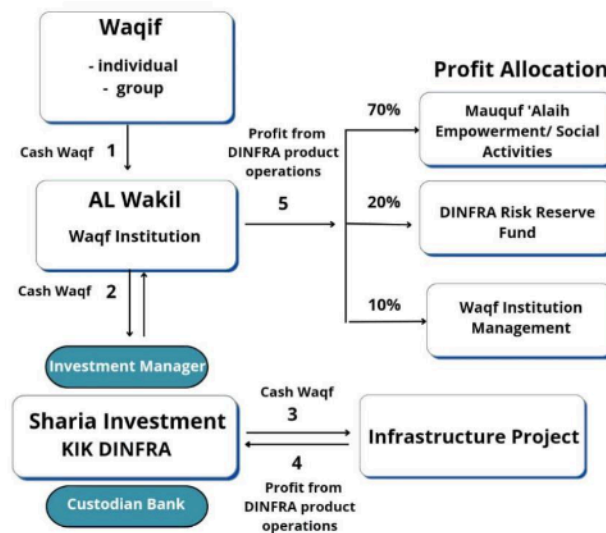
### 2.3. Cash Waqf Model

Qadri et al. (2024) conducted a study to enhance an innovative cash waqf blended finance model designed to address the infrastructure requirements of Indonesia's new capital, Nusantara. Their research studied the integration of waqf money with the state budget and Islamic social funds to finance the new capital of Indonesia. The study introduced the concept of cash waqf-based blended finance, which aligns with creative financing for infrastructure development explained in Article 4 of Government Regulation No. 17 of 2022. It advocates for collaboration between the government and waqf institutions to establish a specialized body known as the Public Service Agency (BLU). This organization will oversee three funds: the Islamic social fund, the cash waqf fund, and the state budget fund. All capital will be consolidated under a singular fund under the BLU, functioning as a Special Purpose Vehicle (SPV). The SPV will utilize cash waqf funds to purchase land in the new capital, employ Islamic social funds to secure the cash waqf funds, and finance profitable, income-generating public amenities using the state budget. The study also outlined a loan, or qardhul hasan, agreement for purchasing Cash Waqf Linked Sukuk (CWLS), issued by the government. This deal will utilize cash waqf funds to acquire property in the new capital, while the government will reimburse the CWLS principle at maturity. To facilitate the efficient administration of this blended financing activity, the SPV will engage experienced investment managers proficient in cash waqf-based methods. The report provides a thorough examination of how the integration of waqf revenues with the state budget and Islamic social funds can fulfill the infrastructural requirements of Indonesia's new capital. There are at least two critics of the proposed model. First, the cash waqf model described in the study was not presented by any visual cash waqf model to show activities undertaken by relevant stakeholders. Second, the proposed model completely ignores some challenges and problems faced by waqf in Indonesia that need to be resolved in the first place to optimize the cash waqf collection.

Wijaya (2023) introduced a new cash waqf model, CWFRA (Cash Waqf Linked Infrastructure Investment Fund/DINFRA). He claimed that it is a solution to optimize cash waqf and infrastructure financing via the Infrastructure Investment Fund (DINFRA). In this CWFRA model as illustrated in Figure 2, waqf funds are going to be distributed to the mauquf 'alaih from the profits of infrastructure investment funds. This cash waqf model begins by collecting non-temporary cash waqf from waqifs, either people or corporations. The waqf institution/nazhir will then use the collected monies to invest cash waqf into infrastructure assets through investment managers and custodian banks. There must be a special-purpose company to provide infrastructure assets that have earned income for DINFRA. The next step is for the waqf institution to operate as an investor in DINFRA until it receives income from the operation of DINFRA's infrastructure assets. 70% of the income will be allocated for mauquf 'alaih empowerment and social activities, 20% of the income is for DINFRA's risk reserve fund, and the remaining 10% of income is for nazhir. There are at least three points to note from this study. First, the proposed cash waqf model shows a set of activities conducted by relevant stakeholders. But the model proposed seems only relevant for the infrastructure projects initiated by the nazhirs, not the government. The involvement of the related ministries in the cash waqf model is necessary to enable this model to fund the government's infrastructure projects. Second, this cash waqf model uses an indirect cash waqf model, where the collected cash waqf will be managed by the investment managers, and the money will be used as an investment in constructing an infrastructure project. Then, the revenue generated is used for the mauquf 'alaih

(beneficiaries) and to pay for management expenses based on the agreed amount. Involving the investment managers in the cash waqf model proposed is relevant considering the fact that nazhirs in Indonesia are lacking professionalism and expertise, especially in dealing with infrastructure sectors. Third, although the proposed cash waqf model includes investment managers to address the professionalism and expertise issues faced by nazhirs, it has not yet considered other challenges and problems related to waqf in Indonesia.

Figure 2: Cash Waqf Linked DINFRA Model



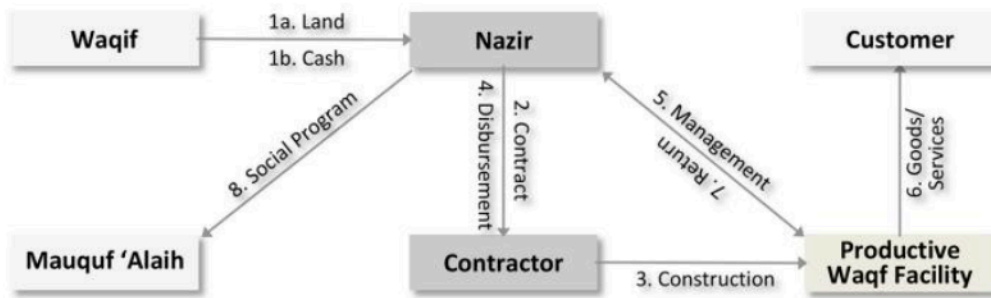
Source: Wijaya (2023)

The research from Ascarya et al. (2022) comprehensively explored the cash waqf model applicable in Indonesia using the Analytic Network Process (ANP) method. They promoted some models to be tested in Indonesia, and based on respondents' opinions, it is concluded that cash waqf and self-managed models (as shown in Figure 3) are the simplest and most productive waqf models. As can be seen from the shown model, the process is initiated by the nazhir, as the holder of the waqf land, who will develop the waqf land at relatively little cost. To build a productive waqf facility on the waqf land, the nazhir must either raise a new direct cash waqf or, after the cash waqf funds are collected, enter into a property development contract with a building contractor and pay fees based on the progress of construction. After the construction process is completed, the nazhir will manage the rental and maintenance and the proceeds from rental are used for social and reinvestment programs. There are some notes taken from the model proposed. First, this model shows how the infrastructure asset is constructed using the land waqf as well as the cash waqf, but more stakeholders have to be added in the model to leverage the cash waqf to fund the infrastructures that are planned by the government. Second, like the first two studies about cash waqf explained above, the design of this model also did not consider the features that try to solve the challenges and problems of waqf in Indonesia.

Mohsin (2013) studied and presented some cash waqf models that finance the different needs. Unlike the previous three studies above that were specifically for infrastructure needs, the study by Mohsin (2013) was designed for some needs, such as for infrastructures, health, and education. As can be seen in Figure 4, the CWFI will play role as the trustee to collect all the cash waqf from the waqif. In guaranteeing the perpetuity

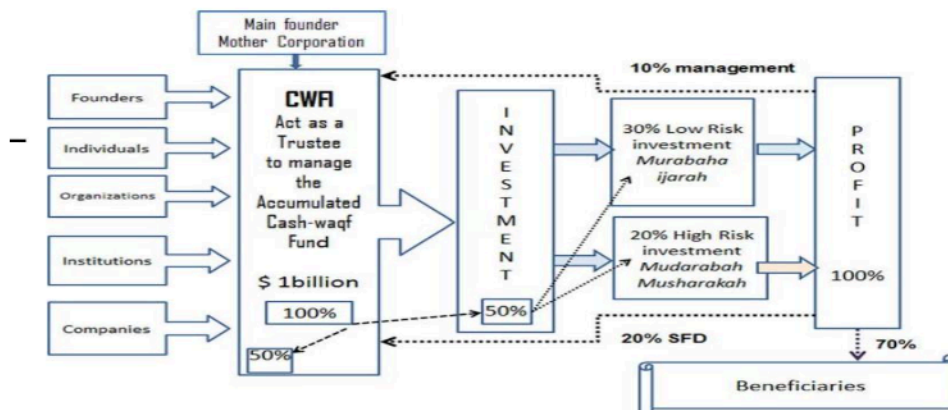
of cash waqf, 50 percent of the accumulated cash waqf will be kept intact at the entail stage as recommended above, and 50 percent will be invested. Out of this 50 percent, 30 percent can be invested in low risk (such as murabahah and ijarah contracts), while the rest will be for high risk (such as mudharabah and musyarakah contracts). Then, the CWFI will buy an asset for a customer and then sell it to the customer at cost plus profit. The CWFI will distribute the revenue earned to three groups: 70 percent will be for the mauquf 'alaih (beneficiaries), 20 percent will be added to the retained earnings for capital, and 10 percent will go to the management team of CWFI. There are some notes taken from the model proposed. First, this model is not specifically for infrastructure, but the murabahah contract mentioned in Figure 4 may mean that the collected cash waqf is used to purchase the infrastructure asset, and then it will be sold to the government. Hence, such a model is still considered relevant to be used for infrastructure needs. Second, like the above cash waqf models, more relevant stakeholders must be added in the model to enable cash waqf to fund the infrastructures planned by the government. Third, the model's design lacks features that address waqf challenges in Indonesia.

Figure 3: Cash Waqf Model



Source: Ascarya et al. (2022)

Figure 4: Cash Waqf Model



Source: Mohsin (2013)

### 3. Method

This paper is a conceptual paper that clearly and concisely explains the core idea or concept behind a proposed cash waqf model. The design of the conceptual paper used

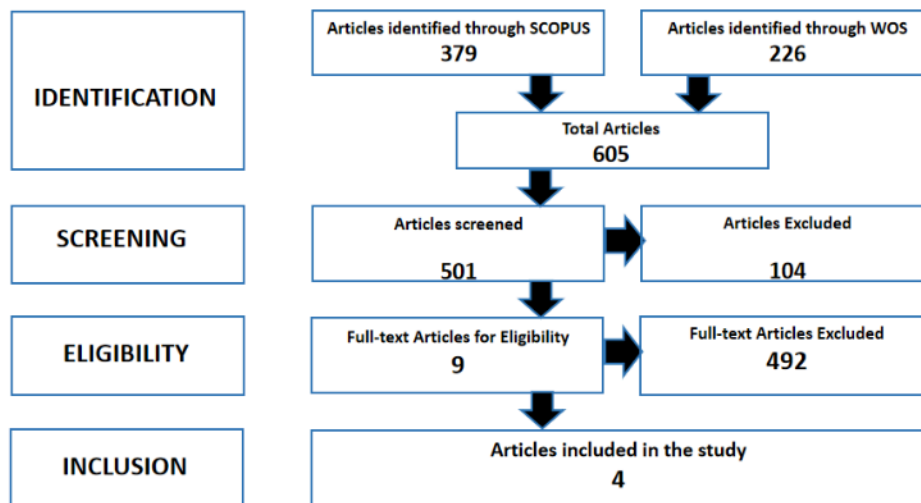
in this study is based on theory adaptation, in which the paper's results are expected to change the scope or perspective of an existing theory by incorporating insights from other theories or perspectives (Jaakkola, 2020) . As mentioned before, this study aims to fill the research gap by proposing a cash waqf model that not only outlines the roles and responsibilities of relevant stakeholders involved in leveraging cash waqf to fund infrastructure in Indonesia but also addresses the existing challenges and problems related to waqf in the country. Hence, this study will be started by analyzing the previous study regarding the cash waqf model to know the framework used by the previous researchers in designing a cash waqf model. The existing theory and research on designing a cash waqf model, which currently focus solely on its function, will be expanded by incorporating an additional perspective that offers solutions to the current challenges and problems of waqf in Indonesia. This aligns with the workflow of the theory adaptation model developed by MacInnis (2011) that is started by revising existing knowledge and then presenting alternate frameworks to suggest a new viewpoint on an established concept.

Table 1: Sources of Articles in SLR of Cash Waqf Model

Keywords	SCOPUS	WOS	Total
"waqf" and "model"	309	98	407
"waqf" and "infrastructure"	45	74	119
"cash waqf" and "infrastructure"	9	33	42
"cash waqf model" and "infrastructure"	1	2	3
"waqf" and "model" and "infrastructure"	15	19	34
Total	379	226	605

This study employed the Systematic Literature Review (SLR) approach by analyzing works on the cash waqf model, with a particular focus on both the model itself and the framework used by the authors to formulate the proposed cash waqf model. In an attempt to identify relevant articles, this study tried to identify articles from Scopus and Web of Science (WOS) to locate more relevant articles discussing the cash waqf model for infrastructure development. The total result from Scopus and Web of Science (WOS) using keywords such as "waqf" and "infrastructure," "cash waqf" and "infrastructure," "cash waqf model" and "infrastructure," and "waqf" and "model" and "infrastructure" is 604 articles and conference articles in English without limiting the publication year. The detail sources of those articles and conference articles is tabulated in Table 1. As a result, the collection was narrowed down to 500 articles that are relevant to the cash waqf model for infrastructure, and of these, only five are cited in this study. The framework used in conducting the systematic literature review is PRISMA, as shown in Figure 1. In addition to the article on the cash waqf model, this study also conducts a literature review of the challenges and problems related to waqf management in Indonesia. Based on the synthesis of the literature and problem mapping, this study develops a proposed conceptual cash waqf model by embedding solution-oriented features that directly address the identified challenges and problems. The proposed model is therefore theoretically grounded in prior research while being contextually adapted to the current Indonesian waqf condition. This aligns with Jaakkola's (2020) assertion that conceptual papers focusing on theory adaptation propose to modify an existing theory by taking into account other theories.

Figure 1: The PRISMA Flow of the Research



Source: Author's own

#### 4. The Framework of Designing a Cash Waqf Model

The cash waqf models that were comprehensively discussed above show the potential of cash waqf as one of the financial instruments in providing infrastructure without relying on government budgets. This, indeed, motivates the author to bring the new framework for a new cash waqf model for infrastructure that is unique and has some important features that are intentionally built up in the model to solve some existing challenges and problems of waqf in Indonesia. This section will discuss each of the six principles that serve as the study's framework.

First, the nazhirs/waqf institutions should be in the vanguard, not the government. The construction of public infrastructures by some waqf institutions/nazhirs in Indonesia using the cash waqf, such as hospitals, schools, mosques, bridges, etc., proves that people still have trust in waqf institutions/nazhirs. Therefore, when proposing a cash waqf model for infrastructure development, it is crucial to prioritize the waqf institutions/nazhirs over the government. The role of government is still needed to make the cash waqf for infrastructure funding success, but the role played must be behind the scene. The role of government to ask the Indonesian people to make a cash waqf for infrastructure may burn the suspicion, considering the high corruption in Indonesia as emphasized by Muslimah and Yufrizal (2026). Besides solving the issues of public distrust to the government, putting nazhir in the vanguard will solve as well the issue of lack of literacy and socialization. Once selected and involved as part of cash waqf program for funding the infrastructure, The nazhirs will intensely increase marketing strategy to inform regarding this program to all potential waqifs using all marketing channels that the nazhirs have, such as Facebook, Instagram, Whatsapp, Line, website, etc. The presence of incentives for nazhirs, the amount of which depends on the size of the cash waqf funds they collect from the waqifs, will certainly encourage these nazhirs to be more active in conducting literacy and socialization about cash waqf to the public. Second, adopting direct cash waqf instead of indirect cash waqf. Direct cash waqf means that the collected cash waqf will be channeled directly to purchase the things for government infrastructure projects. Adopting direct cash waqf is expected to solve at least two issues of waqf in Indonesia as follows: 1) Lack of nazhir's professionalism, as highlighted by Nadya et al. (2018), Rusydiana et al. (2018), Fawwaz et al. (2020), and

Fauziah et al. (2021). The professionalism and competency of nazhirs in direct cash is not as important as in the indirect cash waqf model, as in the direct cash waqf nazhirs are not required to generate income from the waqf asset. 2) Lack of transparency and accountability, as highlighted by Fawwaz et al. (2020), Utomo et al. (2020), and Astuti & Tanjung (2019). Direct cash waqf will convert the collected cash waqf into waqf asset without investing the cash waqf and turning it into profit. This scheme provides bigger room for nazhir institutions to be more transparent and accountable, as the scope of waqf asset management under direct cash waqf is more limited than indirect cash waqf.

Third, the amassed cash waqf is not transferred into a governmental account. The assertion by Muslimah and Yufrizal (2026) that the increased corruption levels in Indonesia significantly contribute to the ineffectiveness of GNWU should be a primary factor in determining whether the collected cash waqf should be allocated to the government for infrastructure projects in monetary form or as materials required for such developments. The aforementioned decision is regarded as relevant in light of the findings by Prakasa (2022), which indicate that corruption in public procurement continues to be a major problem in Indonesia. Consequently, it is urgent to directly purchase materials for infrastructure, such as cement, steel, concrete, sand, and stone, instead of depositing the collected cash waqf into a government account, to mitigate potential misuse of cash waqf. The suggested cash waqf model designates waqf institutions/nazhirs as responsible for implementing the procurement process, given their established role in acquiring waqf assets for the beneficiaries of waqf (mauquf 'alaih). The procurement of materials for infrastructure development seeks to mitigate corruption and preserve the integrity of the waqif's cash waqf. It is the nazhir's duty to guarantee that the collected cash waqf is entirely disbursed according to the declaration made by waqif.

Fourth, a good incentive for waqif. In triggering a waqif to donate or even re-donate for waqf, there must be a motivating incentive embedded in the cash waqf model for the waqif. The incentive for the waqif could be in the form of tax incentives, as suggested by Shaikh et al. (2017), or in the form of non-monetary incentives such as having the donor's name engraved in the appreciation wall, as suggested by Barefield (2025). Having the donors' names written has been practiced before in the crowdfunding to fund the pedestal of the Liberty statue in the United States. McNamara (2019) mentioned that Joseph Pulitzer placed an advertisement in *The World*, one of daily newspaper in New York, calling readers to donate. In return, each donor's names were printed in the newspaper, regardless of the donation's amount. Such incentive must be an embedded feature in the cash waqf model to increase the cash waqf collection for infrastructure funding in Indonesia.

Fifth, a substantial incentive for the nazhir. Incentives for Waqf institutions/nazhir must be prioritized, given the significance of nazhir's role in collecting cash waqf. Effective incentives for nazhirs are expected to solve at least two issues of waqf in Indonesia as follows: 1) Lack of incentives. The inadequate incentives offered to nazhirs compel them to pursue alternate work for enhanced financial rewards, detracting from their commitment to the nazhir's position as their primary occupation. This approach thus results in the failure to achieve the waqf objective. 2) Lack of Nazhir's professionalism. Offering substantial incentives for nazhirs will enhance their dedication to waqf and their commitment to refining their understanding, skills, and other competencies necessary for becoming professional nazhirs. The author believes that cash rewards are a great deal of appropriate motivation for nazhir/waqf institutions. To ensure reliability,

the financial incentive should implement a merit system, wherein the cash rewards are contingent upon the funds collected by each waqf institution/nazhir.

Sixth, the cash waqf system should use reliable technology. Astuti & Tanjung (2019), Fawwaz et al. (2020), and Utomo et al. (2020) all agree that there is a problem with lack of transparency and accountability. To address this issue, it is recommended to utilize dependable technology to enhance transparency and accountability, enabling the waqif to monitor the donated cash waqf and the advancement of waqf-funded infrastructure. Blockchain and other reliable technologies will connect all aspects, from collecting and distributing cash waqf to monitoring the progress of work and issuing reports. Besides that, the technology will increase the monitoring mechanism which is expected to avoid misuse of cash waqf. Furthermore, this trustworthy technology will help the government correctly figure out how much cash waqf each waqif and nazir has gathered. The government may then use this information to figure out how much to pay each waqif and nazhir as an incentive. Sephiani et al. (2024) advocated for the incorporation of information technology to enhance transparency and accountability in waqf management. Some writers, such as Zulaikha & Rusmita (2018), Mohsin (2019), and Aman et al. (2024), also suggest using current technology, like blockchain.

Table 2 summarizes six principles that will be the added feature in the proposed cash waqf model. Each principle is accompanied by an explanation of how the added features may address the current issues of cash waqf in Indonesia.

Table 2: Rational of Adding Some Features in Cash Waqf Model

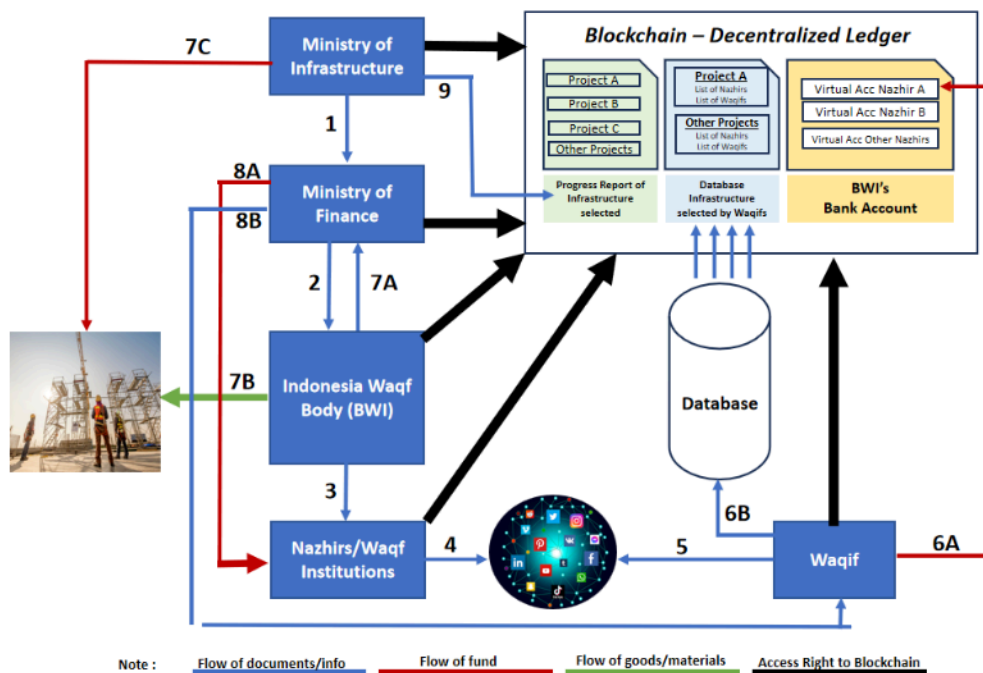
No	Added Feature in Cash Waqf Model	Issues of Waqf to be Solved	Rational
1	The nazhirs should be at the forefront, not the government	Public Distrust  Lack of Literacy and Socialization	Waqifs believe more in the nazhir, reflected in the high participation of waqif in the waqf program for the construction of public infrastructures initiated by nazhirs, such as hospitals, schools, etc.  The involvement of nazhir will trigger nazhirs to increase the literacy and socialization in society and potential waqifs.
2	Adopting direct cash waqf instead of indirect cash waqf	Lack of Nazhir's Professionalism  Lack of Transparency and Accountability	Direct cash waqf is considered suitable for the waqf institutions whose nazhirs are still not professional, skillful, etc, as direct cash waqf will convert directly the collected cash waqf into waqf asset.  Direct cash waqf will convert the collected cash waqf into waqf asset and it will make the scope of waqf asset management under direct cash waqf is smaller than indirect cash waqf. Hence, direct cash waqf will support nazhir to be more transparent and accountable.
3	The amassed cash waqf is not transferred into government's account	Public Distrust	The collected cash waqf will be used directly to purchase materials needed for infrastructure construction. This scheme is expected to mitigate corruption and preserve the integrity of the waqif's cash waqf.
4	A good incentive for waqif	Lack of Incentives	The incentive for the waqif, in the form of monetary or non- monetary incentives is expected to trigger potential waqifs to donate or even re-donate for waqf.

5	A substantial incentive for the nazhir	Lack of Incentives	The insufficient incentives provided to nazhirs force them to seek alternative employment for greater financial gain and it makes them not really focusing in doing the nazhir's role as their main job. Offering substantial incentives for nazhirs will enhance their dedication for waqf and their commitment to refining their understanding, skills, and other competencies necessary for becoming professional nazhirs.
6	The cash waqf system should use reliable technology	Lack of Transparency and Accountability	Utilize reliable technology will enable the waqif to monitor the donated cash waqf and the advancement of waqf-funded infrastructure. Blockchain and other reliable technologies will connect all aspects, from collecting and distributing cash waqf to monitoring the progress of work and issuing reports.
		Public Distrust	The technology will increase the monitoring mechanism which is expected to avoid misuse of cash waqf.

**5. Results**

The result of this study is a proposed cash waqf model, as shown in Figure 5. This new cash waqf model includes six important principles that aim to not only support funding for infrastructure but also address the challenges that have led to low cash waqf collection in Indonesia, unlike the earlier model that overlooked these issues. The proposed cash waqf model incorporates all the additional features listed in Table 2. The blue line in the model represents the flow of documents/information, the red line represents the flow of fund/money, the green line represents goods/materials, while the black line represents access right to the blockchain system.

Figure 5: The Proposed Cash Waqf Model



Source: Author's own

The modus operandi for the proposed cash waqf model above would be in the following order:

- i. The Ministry of Infrastructure prepares the plan of infrastructure development projects (e.g., schools, bridges, hospitals, water wheels, etc.); materials needed for the construction of each project; and the budget of each project. Once done, the Ministry of Infrastructure will submit it to the Ministry of Finance.
- ii. Ministry of Finance will analyze the documents received. Once finished, the Ministry of Finance will send the following documents to the Indonesia Waqf Board.
  - List of infrastructure projects and details of materials and budget needed for every project.
  - List of incentives offered for the waqif as well as for the nazhir.
  - Each infrastructure project has a cash waqf collection period.
- iii. Upon approval of the documents, the Indonesia Waqf Board (BWI) will disseminate all documents received to each waqf institution/nazhir.
- iv. The waqf institution/nazhir will disseminate information regarding opportunities for cash waqf donations for infrastructure projects to its loyal waqifs using multiple channels: Instagram, Facebook, website, email, WhatsApp group, etc.
- v. The potential waqif will review any information pertaining to cash waqf offers disseminated by nazhir/waqf institutions. The prospective waqif may choose the infrastructure project to be financed under the waqf plan based on the incentives package for the waqifs, type of infrastructure (school, bridge, highway, etc), location, possible users, and other relevant factors of the infrastructure projects.
- vi. Once selected the infrastructure project, the potential waqifs transfer money to the particular account designated for infrastructure development waqf project.
- vii. The waqif will be asked to complete the online form and upload the previously carried out transfer receipt. All entered data will be automatically stored in the blockchain database, which may subsequently be utilized by the nazhir for additional infrastructure or waqf initiatives. The Ministry of Finance will use the database to determine the incentives awarded to the nazhir and waqif. The method will enable the identification of media channels that prompted waqif to act. For example, if waqif A acquires information regarding cash waqf donations for infrastructure projects from the Instagram account of nazhir B, upon proceeding to the following step by clicking the link, the waqf donation will be recorded as a waqf from both nazhir A and B. This initiative will facilitate the government's review of incentives for nazhirs and waqifs.
- viii. The Indonesia Waqf Board will make a consolidated report, especially to report the total collected cash waqf for infrastructure projects and the total cash waqf collected through each waqf institution/nazhir. Thereafter, the Indonesia Waqf Board will send the report to the Ministry of Finance.
- ix. The Indonesia Waqf Board will purchase materials needed for the infrastructure projects and send it to the infrastructure projects.
- x. The Ministry of Infrastructure will allocate funds from government's budget for the infrastructure projects. The government's budget will be combined with cash waqf funds to finance the construction of the infrastructure.
- xi. The Ministry of Finance will evaluate reports from the Indonesia Waqf Board and then disburse cash incentives to each waqf institution (nazhir) based on the actual cash waqf accumulated by that entity.
- xii. Ministry of Finance will send a thanks letter as well as information regarding the incentives earned by the waqifs.

xiii. The Ministry of Infrastructure will update the blockchain system with the completion progress status of each infrastructure project that receives cash waqf financing.

## 6. Conclusion

Promoting the economic growth and reducing the economic inequality may be achieved by optimizing infrastructure development in the country. Cash waqf may be the additional instrument in funding the infrastructure in Indonesia, as the Indonesian budget is unable to fully support the total amount needed by the government for infrastructure development. This study proposes a comprehensive cash waqf model that clarifies not only the roles and responsibilities of all parties involved but also addresses the challenges that have led to the current sub-optimal collection of cash waqf in Indonesia, such as lack of nazhir's professionalism, lack of incentives, lack of literacy and socialization, lack of transparency and accountability, and public distrust. The author hopes that the proposed cash waqf model can effectively harness the power of cash waqf to improve the country's infrastructure, ultimately contributing to its growth and getting the many benefits that come with enhanced infrastructure development. To enrich the literature regarding cash waqf model, other researchers may use the framework used in this study and apply it to design the cash waqf model in other countries. To construct a solid and more empirical cash waqf model, a deeper qualitative study is necessary. A thorough interview with all the pertinent stakeholders will help the researcher better design a cash waqf model for funding the country's infrastructure.

## Ethics Approval and Consent to Participate

The researchers used the research ethics provided by the Research Ethics Committee of International Islamic University of Malaysia (IIUM).

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## Conflict of Interest

The authors reported no conflicts of interest for this work and declare that there is no potential conflict of interest with respect to the research, authorship, or publication of this article.

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