

https://doi.org/10.24035/ijit.28.2025.338			
Received:	12 February 2025	Accepted:	02 July 2025
Revised:	14 April 2025	Published:	15 December 2025
Volume:	28 (December)	Pages:	104-120
To cite: Muhamad Husni Hasbulah & Mohd Sollehudin Shuib. 2025. Systematic literature reviews on application of cash waqf in Islamic finance. <i>International Journal of Islamic Thought</i> . Vol. 28 (Dec.): 104-120.			

Systematic Literature Reviews on Application of Cash Waqf in Islamic Finance

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ABSTRACT

This study aims to analyze the use of cash waqf in the current Islamic financial system. Various programs and projects currently utilized cash waqf as one of the instruments in developing the socio-economic of the community. Therefore, this study will examine the discussions in the literature to explore trends in cash waqf and its use in the current Islamic financial system. This systematic literature review focuses on journals that have been assessed and reviewed by experts in terms of quality and uses the data obtained from the SCOPUS and ECONBIZ from 2011 to 2024. The results of the study found that the use of cash waqf involves several aspects of the Islamic financial system. Among them are the use of cash waqf in financial products, financial institution operations and financial institution management. The use of cash waqf in financial products shows the integration of cash waqf with current financial products such as financial products based on financing, investment, and protection (takaful). In addition, there are also scholarly recommendations that endorse the use of cash waqf in the operational and management framework of financial institutions such as in the proposals for the establishment of cash-based waqf banks and proposals for modifications to the current framework for Islamic banking operations and management based on cash waqf. This study provides an overview of research trends in the use of cash waqf, especially in Islamic finance. The results is able to provide practical input for waqf institutions and Islamic financial institutions in encouraging innovation in socially oriented financial products.

Keyword: Cash waqf, Islamic finance social finance, systematic literature review, waqf-based financial innovation.

Cash waqf has proven to play an important role in the Islamic economic system, especially in the current Islamic financial system. Throughout history, cash waqf has been an important factor in promoting progress in socio-economic, education, health, and poverty reduction (Ambrose, Aslam, & Hanafi, 2015). In line with current developments in the Islamic financial system, cash waqf has experienced innovation and development in terms of the integration of this Islamic financial instrument with the current landscape of the Islamic financial system. Therefore, this

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study aims to analyze previous literatures on the application of cash waqf in Islamic financial system. This study generally carries out a systematic process in terms of collecting and analysing data on past literature, especially related to the application of cash waqf in Islamic financial system.

There are two main interests of this study. First, this study fills the knowledge gap about existing discussions related to cash waqf, namely by providing an overall picture of how cash waqf is used or applied in the current Islamic financial system. Therefore, this study can be a basis in identifying the direction of research for future researchers. Second, this study highlights the existing understanding of the use and application of cash waqf in the context of Islamic finance through relevant existing past research through a systematic process and protocol.

LITERATURE REVIEW

The Application of Cash Waqf

Cash waqf is one of the Islamic social financial instruments that helps a country in terms of economic development such as eradicating poverty, improving community welfare, providing capital to entrepreneurs and narrowing the gap in social injustice. (Musa & Salleh 2018; Saiti et al. 2019; Khamis & Salleh 2018; Thaker M. A. 2018; Nasiri et al. 2019). The concept of cash waqf, introduced by Imam Zufar in the 8th century, explains that cash waqf is a form of investment of money, where the profits earned are distributed for social benefits. Its use continued to increase and became more popular during the Mamluk and Ottoman eras. (Cizakca 1995). Based on the recorded documents, the study by Bulut and Korkut (2019) found that cash waqf at that time played a stable role in overcoming poverty, economic and social problems in the long term. Until now, the implementation of cash waqf has been accepted and practiced in the context of a country. This is evident when the development of cash waqf is recorded through the implementation in several Muslim majority and minority countries such as Egypt, Kuwait, Dubai, Syria, Sudan, Bangladesh, Indonesia, Singapore, United Kingdom, Bahrain, United Arab Emirates (UAE), India, South Africa, United States, Turkey, Pakistan and Malaysia (Mohamad Suhaimi & Rahman 2017; Mohsin 2009). There are various types of cash waqf implementation models that have been structured based on the needs and suitability of a country, resulting in several cash waqf schemes such as stock waqf, cash deposit waqf, mandatory cash waqf, corporate waqf and deposit-based waqf (Mohsin 2009; Mohsin 2013). For example, in Malaysia, the implementation of cash waqf began in 1959 when there was a provision in regulation 18 (2), the *Waqf Control Regulation* which explained the granting of permission to the Perak State Waqf Control Committee to accept cash as one form of waqf property. (Mahamood 2007).

Previous researchers in their studies on the use of cash waqf in general have shown their support and tendency towards the implications of cash waqf which can ensure that the welfare of the Islamic community is preserved and safeguarded (Htay, Sadzali, & Amin 2015). Early studies in the field of cash waqf by Rahman and Ahmad (2011) found that the application of cash waqf in a financial product based on protection, namely takaful, offered by Syarikat Takaful Malaysia Berhad was offered under the name of the product known as Plan Takaful Wakaf. Meanwhile, from the aspect of poverty eradication, studies by Al-Daihani et al. (2024); Al-Isawi (2024); Syarifuddin (2024); Ibrahim et al. (2023) and Soemitra et al. (2022) have proposed several models, especially the cash waqf-based microfinancing model used to eradicate poverty based on specific target groups and groups. This shows that previous researchers have specifically focused on social problems in society such as poverty through the integration of cash waqf with financial instruments, especially microfinancing, which is one of the financial products in the Islamic financial system. However, studies that discuss the term in general have not yet been conducted when it involves the application of waqf in the current Islamic financial system. Therefore, this study was conducted to analyse the application and use of cash waqf in the current Islamic financial system comprehensively based on a systematic literature review approach.

Methodology

Systematic literature review is an approach in research methodology used to evaluate and analyse all the findings of past studies that are relevant to a particular research approach, subject and topic of discussion, or current phenomenon being debated. (Wolor, Nurkhin, & Citriadin 2021). It involves a process of classifying, selecting and critically evaluating previous studies to answer the questions that have been formulated (Dewey & Drahota 2016). Therefore, the selection of a systematic literature review approach in this study is appropriate because it is able to evaluate existing past studies related to the use of cash waqf in the current Islamic financial system in a more organized and systematic manner based on a set process. In addition, the analysis from this form of study is seen as more complete due to its implementation approach which is based on the findings of past studies and a relevant search approach using specific keywords. Thus, the process involved in a systematic evaluation study usually begins with the formulation of study objectives, followed by a systematic search using specific keywords and then involves an evaluation of relevant past studies by screening them according to criteria. Finally, synthesis and analysis are carried out to report the final report of the study results and discussion (Perry & Hammond 2002).

First Stage: Identification

The first stage of this systematic study involves the identification process. This process includes techniques and methods in identifying past studies that are suitable for use based on the keywords that will be used as a search medium in the database. The keywords selected are based on the exploration of related terms such as in the context of this study involving the keywords "cash waqf" and "Islamic finance". These terms are diversified by using synonyms from dictionaries and encyclopaedias along with keywords from previous studies. The purpose of this process is to focus the search in the database in order to access previous studies that have the potential to be included as the data for this systematic study. Therefore, two databases were used in this study involving the SCOPUS and ECONBIZ. The search results at this identification stage found that there were 483 related articles from both databases (**Table 1**).

Table 1: Search String

Database	Search String	Total Number of Publication	Date of Acquisition
SCOPUS	TITLE-ABS-KEY ("cash waqf" OR "waqf fund" OR "fund waqf" OR waqf AND "Islamic finance*" OR "Islamic bank*" OR commerce* OR investment*)	228	30/11/2024
ECONBIZ	("cash waqf" OR "waqf fund" OR "fund waqf" OR waqf) AND ("Islamic finance*" OR "Islamic bank*" OR commerce* OR investment*)	255	30/11/2024

Second Stage: Screening

The next stage is the screening stage. The screening process involves the evaluation of the study material or data set that has the potential to be included. The purpose of this screening process is to ensure that the quality of the selected study material or data set meets the criteria in terms of the desired quality, which is in line with the study objectives that have been developed. During the first screening process, it was found that 266 articles were categorized as ineligible and excluded from the next process. The specific screening criteria in this first screening process involve language criteria, time period, literature category and publication level (**Table 2**). The

results of this first stage screening process, based on the specific criteria that have been set, found that 217 articles passed the criteria and were suitable for use in the next stage. The second screening process involves the screening process in identifying the same study material or study data set (duplicate). It was found that 40 articles were the same articles. Therefore, the remaining articles after these two stages of screening are 177 articles that are eligible to proceed to the suitability review process in terms of eligibility criteria, which is the third stage.

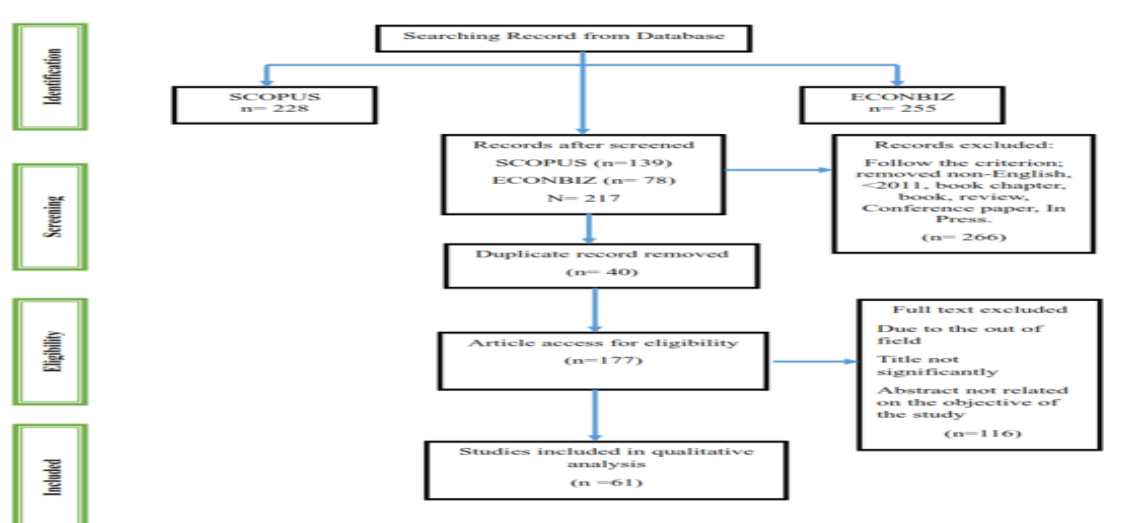
Table 2: Filtering Based on Inclusion and Exclusion Criteria

Criteria	Inclusion	Exclusion
Language	English and Malay	Non-English and Malay
Timeline	2011 – 2024	< 2011
Type of Literature	Article Journal	Book, Chapter in Book, Review Paper, Conference & Proceeding
Publication Stage	Final	In Press

Third Stage: Eligibility

The third stage is the process of determining eligibility. At this stage, 177 articles went through the process of determining their eligibility through evaluation and review of criteria such as title, abstract and content to ensure that they were appropriate and met the study objectives. Evaluation and review in selecting suitable articles was carried out through four rounds involving four reviewers. Two reviewers were the authors of this study. While the other two reviewers were experts in the field of waqf and Islamic finance. An email was sent to the reviewers and attached with the review and evaluation form based on the criteria along with the 177 articles involved. As a result, after four rounds of review by the reviewers, it was found that 61 articles met the criteria, which was appropriate to the study objectives in terms of title, abstract and content. Acceptance of an article in this process of determining eligibility determines that at very least the articles evaluated met two of the three criteria stated. A summary of all the work processes undergone in this study is in **Figure 1**.

Figure 1: Flow Diagram of The Proposed Searching Study (Moher, Liberati, Tetzlaff, Altman, & Group, 2009)



Fourth Stage: Data Abstraction and Analysis

The next stage, the fourth stage, is the data abstraction and analysis process. This process involves taking data from 61 articles that have been evaluated and reviewed in the previous eligibility determination stage. Then, the extracted data analysis will be analysed using a qualitative approach, namely thematic analysis to identify and develop specific themes obtained from the articles. According to Flemming et al. (2019), thematic analysis is considered the most effective approach to integrate studies that use various research designs. The objective of thematic analysis is to examine, distinguish and explain themes and categories obtained based on the data that has been collected. (Braun & Clarke 2008). At this stage, the researchers also conducted a comprehensive examination of 61 articles in an effort to identify specific statements or information related to the study's objective, namely the application of cash waqf in Islamic finance. This examination involved a categorization process for each statement and information contained in each article to develop appropriate themes.

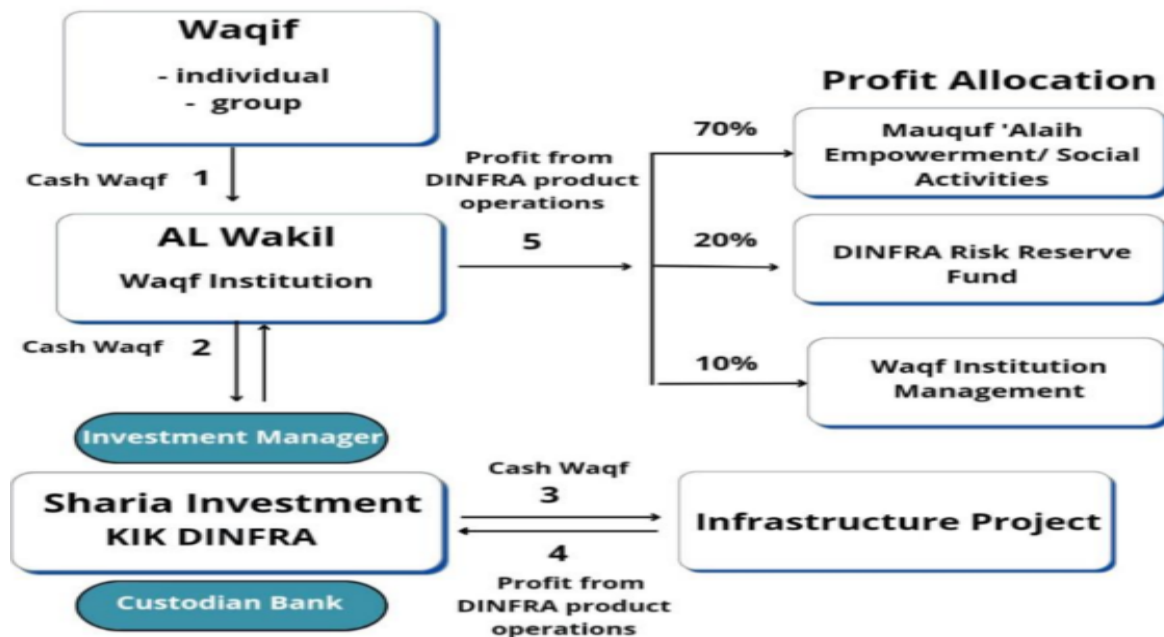
Result and Finding

Cash Waqf in Islamic Social Finance

Islamic social finance is an Islamic financial system that is socially based. The emphasis is on the social aspects in the Islamic social finance compared to the commercial financial aspects found in the mainstream financial system. The purpose is to improve social problems in society that cause a slowdown in the development of a country's economy. Cash waqf is one of the instruments found in the Islamic social financial system other than zakat, infaq and sadaqah. When the Covid-19 pandemic hit most countries in the world, cash waqf has played its role in solving the problems that arose due to the spread of this virus. Among them, the accumulated cash waqf funds are used to provide medical equipment for healthcare and financial assistance to small and medium enterprises affected during the pandemic (Ascarya 2022). This clearly shows that the use of Islamic social financial instruments such as waqf is able to address the health and economic crisis caused by the spread of the Covid-19 pandemic. Additionally, to further strengthen the Islamic social financial ecosystem, the study by Islam et al. (2023) has proposed an integrated and comprehensive financial model through cash waqf funds in providing start-up capital for entrepreneurs who are committed to contributing to social through their businesses. The purpose of this proposed model is to encourage social-based business practices among selected entrepreneurs and subsequently improve the social well-being of the community (Islam, Omar, & Rahman 2023).

In an effort to strengthen the ecosystem of Islamic social financial institutions in Indonesia, a study by Wijaya (2023) has developed the Cash Waqf Linked DINFRA conceptual model (**Figure 2**) to maximize the potential of cash waqf in a sustainable financial framework and restore the national economy through infrastructure development. In contrast to the study by Ascarya et al. (2023) which developed a cash waqf model for Baitul Maal Wat Tamwil, which is an existing social financial institution through the combination or integration of Islamic social finance and Islamic commercial finance. The results of the study found that the best model for Baitul Maal Wat Tamwil is a model that makes Baitul Maal Wat Tamwil a waqf manager (nazir) and waqf recipient. This is because Baitul Maal Wat Tamwil can fully manage cash waqf funds for charitable purposes more efficiently and effectively (Ascarya, Sukmana, Rahmawati, & Masrifah 2023).

Figure 2: Working Scheme of Cash Waqf Linked DINFRA (Wijaya, 2023)



In conclusion, cash waqf is one of the instruments in the Islamic social financial system with a special focus on the social aspects compared to other instruments found in the commercial financial system which focus on the commercial aspects in obtaining the benefits of profit. The existence of cash waqf within the framework of the current Islamic social financial system makes it beneficial, so that if it is integrated with commercial finance, it will bring more outstanding results to both systems.

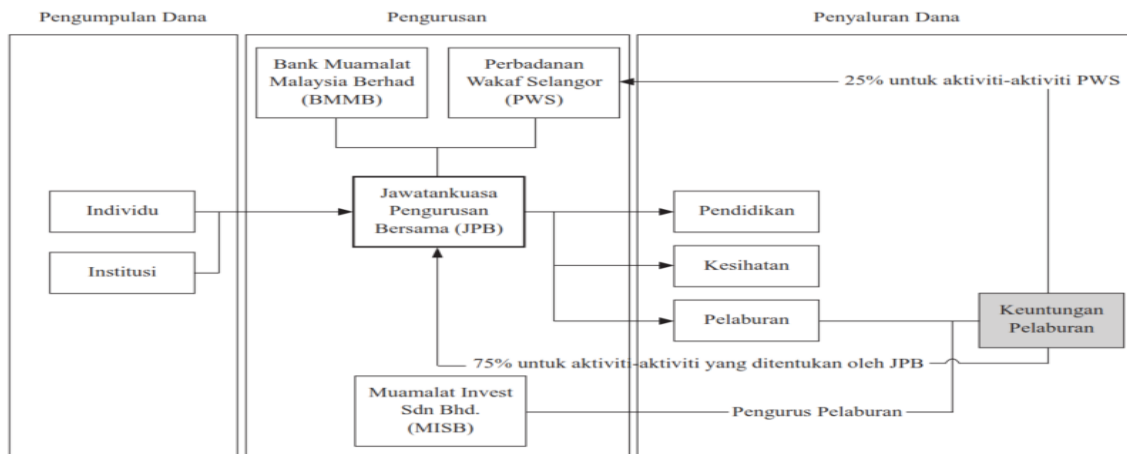
Cash Waqf in Islamic Banking System

Cash waqf in the Islamic banking system involves discussions and research debates on the recommendations for the establishment of a waqf bank based on cash waqf or proposed modifications to the current Islamic banking system. Recommendations for the establishment of a waqf bank using cash waqf have been presented by El-Ghattis (2015); Mohammad (2015); Aziz et al. (2014); Aziz et al. (2013). The acceptance of the community, especially Muslims in the Klang Valley, Malaysia, towards the establishment of a waqf bank based on cash waqf funds shows that there is a high demand and a strong willingness among the public to contribute to the establishment of an Islamic waqf bank (Aziz et al. 2013). In particular, the establishment of a waqf bank based on cash waqf for the purpose of financing undergraduate and graduate higher education has been well received as students at this level of study tend to use the education financing offered by waqf banks as an alternative to existing loans such as those offered by the National Higher Education Fund Corporation (PTPTN) (Aziz et al. 2014). In addition, the recommendation to establish a cash-based waqf bank was also well received among waqf management industry practitioners and banks. (Mohammad 2015). Therefore, to increase efficiency in the recommended waqf bank, the consideration of adopting technology in waqf bank operations must be included. (El-Ghattis 2015).

In the context of the current Islamic banking system, the use of cash waqf in the Islamic banks can be seen through the form of cooperation implemented between waqf management institutions and Islamic banking institutions. The Waqf Selangor Muamalat (WSM) offering is one form of implementing cash waqf in current Islamic banking by applying the corporate waqf model (Figure 3). It involves cooperation in terms of collection, investment, and distribution of waqf funds between the Selangor Wakaf Corporation (PWS) and Bank Muamalat Malaysia Berhad (BMMB). WSM contributions have been utilized in the health and education sectors which are the

direct and indirect beneficiaries of WSM funds (Ramli & Jalil 2014). The implementation of cash waqf in the Islamic banking system through the collection aspect is supported by public acceptance, especially the employees of the Islamic banks themselves who are willing to contribute cash as a form of waqf (Shatar, Hanaysha, & Tahir, 2021) in addition to the advantages of digital collection in the current Islamic banking system (Berakon et al. 2022).

Figure 3: Model of Operation in Corporate Waqf by WSM (Ramli & Jalil 2014)



In addition to the implementation in the form of cooperation based on the corporate waqf model, there are also researchers who have proposed a model to utilize Islamic banks as managers of cash waqf funds (Syarifuddin 2024; Ascarya et al. 2022a; Jouti 2019). This is similar to the study by Syarifuddin (2024) which found that the Islamic bank model as a fund manager is the most optimal model because Islamic banks as a financial intermediary possess great potential to increase cash waqf collections and subsequently manage the waqf funds more effectively. The details of this proposed model are as follows: Model Islamic banks as a way to leverage funds for waqf and Model Islamic banks financing waqf project (Jouti 2019). The justification for using the Islamic bank model as a waqf fund manager is due to the ability of Islamic banks to be recognized as professionals in managing and distributing funds as is their current role (Asmara & Abubakar 2019). From the aspect of the formation of cash waqf funds in the current Islamic banking system, Siregar et al. (2024) proposed a source from paid-in capital as ownership shares of Shariah Banks in Indonesia. While Bessais et al. (2024) proposed a source from “provisioned funds” in Islamic banking institutions as an alternative to the creation of cash waqf funds in the Islamic banks.

Cash Waqf in Financing

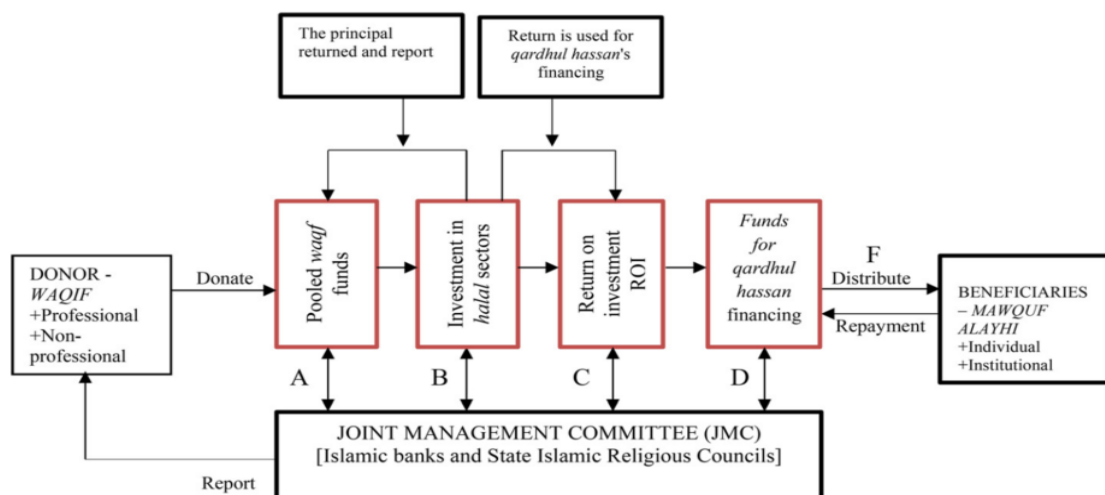
The application of cash waqf in the financing instruments can be seen through its potential to overcome several issues and problems, especially the issue of poverty and the issue of financial inclusion for groups that lack the access to financing. Abdullah and Ismail (2014) have proposed the use of cash waqf in the form of funds as a source for Islamic microfinance institutions due to the weaknesses of conventional microfinance institutions today which lack a direct relationship with the concept of Al-Tawhid. This situation is also supported by Shaikh et al. (2017) who found that the application of waqf in the social finance sector is able to finance projects and services based on social welfare in the development activities. This is as studied by Mohsin (2013) who proved that cash waqf not only has potential in the religious aspects, but also has potential in financing various types of goods and services globally such as in the education, health, social care, commercial activities and provision of basic infrastructure sectors. In particular, financing using cash waqf can develop the community economy by providing alternative funds to financing facilities for certain target groups (Suhaimi et al. 2014; Moh'd et al. 2017; Azganin et al. 2021). The flexibility of waqf funds allows them to benefit the recipients directly or through financial

institutions in providing various socially oriented financial services (Shaikh et al. 2017; Abdullah & Ismail 2017). In addition, the use of cash waqf funds in the form of financing has also been proven to influence borrower behavior to comply with the contracts that have been agreed upon in the financing terms implemented (Junaidi et al. 2017).

The results of the study by Haneef et al. (2015) have proposed the “Integrated Waqf-based Islamic Microfinance Model” (IWIMM), which is a model that combines cash waqf in the microfinance for the purpose of poverty eradication in Bangladesh. Similarly, Thaker et al. (2016a) proposed a cash waqf-based microfinance model through the “Integrated Cash Waqf Micro Enterprises Investment” (ICWME-I) model to help micro entrepreneurs in Malaysia gain access to finance in the form of financing their businesses. On the other hand, Kachkar (2017) also proposed the use of cash waqf funds to finance micro entrepreneurs among refugees through the proposed “Cash Waqf Refugee Microfinance Fund” (CWRMF) model. Apart from the proposed model for the application of cash waqf in microfinance, the study by Soemitra et al. (2022) has proven that the role of microfinance through cash waqf funds can produce a significant positive impact on the development of female micro entrepreneurs in addition to influencing the growth of micro businesses in Indonesia. From the aspect of acceptance, a further study by Thaker et al. (2016b) found that entrepreneurs or micro-traders tend to use cash waqf-based micro-financing through the proposed ICWME-I model if it is offered in the Malaysian financial market. However, in an effort to achieve financial inclusion towards poverty eradication, the provision of financial services to this target group should not only focus on microfinancing alone. Based on the complex and diverse nature of poverty, a transition from microfinancing to other financial services such as savings, financing and takaful should be created by integrating cash waqf in other financial products available in Islamic financial institutions (Al-Isawi 2024). This integration should be supported by the increased use of financial technology (fintech) such as adopting digital in payment, financing and e-commerce processes (Ascarya & Sakti 2022).

Apart from the application of cash waqf in the form of microfinancing, there are also studies that highlight the suitability of Islamic contracts that can be applied in the context of financing. This is because cash waqf funds offered in the form of financing is able to increase investment through the distribution of profits to the poor (Hosseini et al. 2014). Amin, Hassan and Shaikh (2024) propose the use of qardhul hassan contracts in offering financing based on cash waqf funds (**Figure 4**). This is because the acceptance of donors or waqfs towards the use of qardhul hassan contracts is influenced by the factors of well-being, welfare and security contained in this type of contract. In addition, other researchers such as Al-Daihani et al. (2024) also propose the use of Salam and Muzara'ah contracts to finance farmers which are seen as more practical to address the issue of insufficient agricultural land and funding issues.

Figure 4: The Workable Financing Model Based Qardhul Hassan (Amin et al., 2024)



There are also studies that focus on the issue of using cash waqf in financing instruments to overcome issues other than poverty eradication and financial inclusion. Among them are issues involving existing waqf properties in terms of illiquidity, declining returns and development. Hasan and Sulaiman (2016) have proposed the use of trust fund instruments, namely Islamic Real Estate Investment Trusts (i-REITs) as one method to finance the development of existing waqf assets in Malaysia. Similarly, Abdullah and Saiti (2016) also proposed the use of a structured mechanism based on real estate trust investments to develop waqf land in Singapore in the future. Meanwhile, Pitchay et al. (2018) have proposed the "Cooperative Waqf Model" as an alternative to developing idle waqf land based on the concept of cooperatives and cash waqf. This model offers a difference compared to other cash waqf models because it gives the waqf grantors the privilege of being involved as members in developing a waqf project.

The integration of cash waqf in financing instruments, especially in the Islamic financial institutions, is also seen able to foster innovation in the creation of socially oriented financial products rather than purely profit-oriented ones. Excessive reliance on Tawarruq and Bay Bithamanil Ajil (BBA) contracts in structuring financial products has caused it to deviate from the main objective of the existence of financial institutions in an effort to improve the socio-economic well-being of the community. Therefore, Kahf and Mohomed (2017) have suggested the potential of cash waqf to become a personal financing instrument in the current Islamic banking context. This can be realized if Islamic banks develop cash waqf funds through two structural forms, namely Cash Waqf Open-end Fund and Cash Waqf Foundation. Furthermore, the affordable housing financing model based on cash waqf using Musharakah Mutanaqisah contracts by Zabri and Mohammed (2018a; 2018b) known as Cash Waqf Financial Cooperative Musharakah Mutanaqisah (CWFCMM) has been tested for its acceptance from qualitative and quantitative aspects. The results show that the majority of informants, who are experts in the field of Islamic finance and homeowner respondents in Malaysia, have a positive perception of this model. This explains that the offering of financing instruments based on cash waqf, especially for the purpose of owning affordable homes, is accepted if it is offered in the financial services and has the potential to be implemented based on the validity of experts in the field.

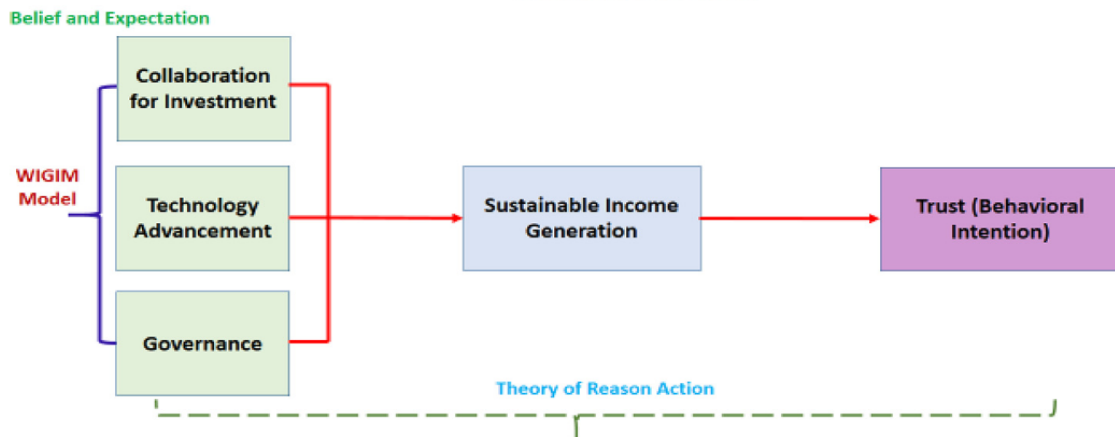
Meanwhile, other studies in highlighting the application of cash waqf in financing instruments such as Ambrose et al. (2018); Ari and Koc (2021); and Hasibuan and Lubis (2024) found that the enrichment of the function of waqf, especially cash waqf as a provider of public goods, needs to be further intensified as it has been proven in the Islamic history. This is because the returns from cash waqf fund investments, whether from unit trust funds and sukuk-based cash waqf, can be a fiscal tool towards reducing federal government expenditure. Therefore, a suitable management framework to achieve this goal can be realized by making the Malaysia Wakaf Foundation (YWM) as the waqf manager (Ambrose et al. 2018). Among the examples of fiscal tools that cash waqf can play in an effort to reduce a country's expenditure are such as financing the development of solar power plants (Ari & Koc 2021) and halal foodcourts (Hasibuan & Lubis 2024).

Discussion and debate on the application of cash waqf in financing instruments shows the special features of cash waqf itself which are suitable for the application in modern financial instruments, especially financing instruments in Islamic finance. This will further highlight the social contribution aspects of the waqf feature itself if it is integrated with existing instruments such as financing instruments in Islamic finance. This integration is able to provide solutions to several issues such as poverty eradication, financial inclusion for groups who lack access to mainstream financial services and the dependence of financial institutions on financial products structured based on Tawarruq and BBA. This diversity of access shows that cash waqf has great potential to make the Islamic financial landscape more systematic towards contributing to the sustainability and sustainability of the industry in the future.

Cash Waqf in Investment

The use of cash waqf in investment instruments such as sukuk has been implemented by Indonesia through the offering of an innovative product known as Cash Waqf Linked Sukuk (CWLS). It is offered to Indonesians as one of the investment instruments based on cash waqf by structuring the issuance of sukuk within the Indonesian legal framework and the framework of Islamic legal principles. (Hafandi & Handayati 2021). Through the offering of CWLS in this Muslim-majority country, it is shown that the acceptance of CWLS innovation products is influenced by the financial surplus and trust of the Muslim community, especially the Indonesian middle class (Maulina 2022; Berakon et al. 2022). In contrast to Malaysia which has not yet implemented CWLS, although it is seen as a potential tool for developing the country. Therefore, Kunhibava et al. (2023)'s study on the probability and potential of implementing CWLS in Malaysia found that due to the decentralized legal and regulatory framework of waqf, it is an obstacle towards the realization of the implementation of CWLS from the aspect of implementation and structuring. Although it is undeniable that the combination of cash waqf with investment instruments such as sukuk has a positive impact on economic activities in terms of productivity in generating income (Kunhibava, et al. 2023). In this regard, Sulaiman et al. (2019); and Zain & Sori (2020) have specifically proposed the use of cash waqf-based unit trusts and Musharakah-based SRI sukuk models for use in the Malaysian context. There are five waqf unit trust models, namely 1: Unit trust model; 2; Mua'qqat waqf model; 3: Cash waqf model for the purpose of purchasing units in unit trust funds; 4: Dividend waqf model; and 5: Waqf management fee model (Sulaiman et al. 2019). Further research by Sulaiman et al. (2024) found that the tendency of individuals in Malaysia to participate in unit trust funds based on cash waqf is influenced by factors such as attitude, subjective norms, perceived behavioral control and moral norms. Meanwhile, the proposed SRI sukuk model based on Musharakah was found to be the most suitable investment cash waqf model to be implemented in Malaysia to develop idle undeveloped waqf properties. (Zain & Sori 2020).

Apart from the aspects of using cash waqf in investment instruments such as sukuk and unit trusts that have been discussed, the use of cash waqf from the aspect of investment strategy has also been discussed by previous researchers. The discussion on investment strategy in cash waqf funds is due to the discovery of inefficiency of waqf management institutions in reporting investment activities in accounting form, especially involving waqf assets. The results of the study on accounting records found that no major improvements were implemented by waqf management institutions, especially in activities to expand waqf asset investment (Yaacob & Nahar 2017). Alias (2012) explained that among the waqf asset investment strategies that can be considered is to choose the low-risk investments through the process of identifying asset categories and performance. In this regard, Alias, 2012 proposed the Enterprise Waqf Fund (EWF) model which combines the cash waqf model with relevant concepts in venture capital to increase the dynamics of cash waqf. In addition, Ibrahim et al. (2023) through the proposed Waqf Integrated Income Generating Model (WIIGM) model emphasized that cooperation in the governance of waqf fund investments significantly contributes to the generation of sustainable income in waqf operations and management (**Figure 5**). Cooperation networks with Islamic banking institutions can likely be implemented in jointly managing waqf asset investment affairs such as investments in sukuk, Shariah-compliant stocks and precious commodities (gold, silver and platinum) (Siti et al. 2021). However, this focus on waqf fund investments needs to be supported by leveraging digital usage to produce optimal returns while also helping to provide more effective investment decisions (Hosen et al. 2022). While Johari et al. (2024) have specifically suggested the use of temporary waqf in structuring cash waqf funds so that it can be adjusted more quickly and responsively to the implementation of social and economic programs. These temporary waqf funds can be invested in productive projects that generate immediate income, such as building infrastructure and healthcare facilities. These projects contribute to improving the quality of life, stimulating local economic growth, and creating employment opportunities.

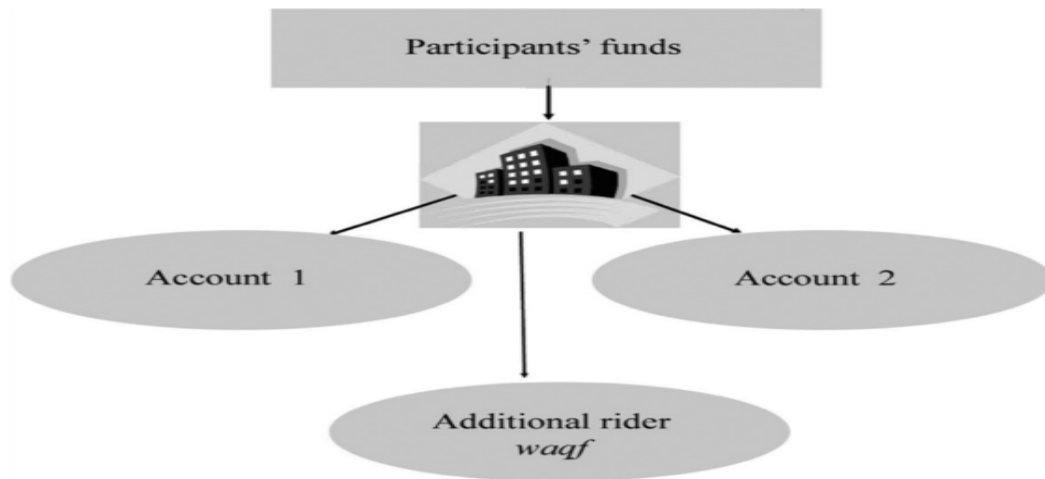
Figure 5: WIIGM Model in Enhancing SDGs (Ibrahim, Daud, Hidayah, Shaharuddin, & Al-Amin, 2023)

In conclusion, the application of cash waqf in investment instruments shows the uniqueness of cash waqf and helps to fuel innovation in financial products, especially the investment instruments such as sukuk and unit trusts. Emphasis on correct and accurate investment strategies must be a consideration for waqf managers in ensuring that the proceeds obtained can be optimally utilized. Support from investors, especially retail investors, and the use of technology will help ensure success in cash waqf-based investment instruments so that they remain relevant.

Cash Waqf in Takaful/ Islamic Insurance

The application of cash waqf in takaful products refers to the integration of cash waqf, especially the accumulated cash waqf funds used to provide takaful protection from risk aspects to certain target groups. It is usually targeted at the poor such as the B40 income group who are affected and exposed to risk due to the lack of sufficient savings and other financial securities when disasters and calamities strike (Zakaria et al. 2019). At the initial stage, the offering of takaful products based on cash waqf in 2002 was introduced by Syarikat Takaful Malaysia Berhad. However, after 8 years, this product was terminated on 9th of February 2009 (Rahman & Ahmad 2011). Therefore, Rahman and Ahmad (2011) suggested that waqf is to be integrated into family takaful policies with a different model as offered by Syarikat Takaful Malaysia Berhad. Its model integrates waqf in the form of an additional rider, which is when the participant's policy has reached maturity, the participant can bequeath the entire amount in the waqf account (benefit). However, if the participant dies before the policy matures, part of the benefit or reward will be given in the form of waqf, followed by wasiyat and only third parties will benefit from the waqf (Rahman & Ahmad 2011). In addition, Mustafa and Najeib (2018) through their study on the issue of shariah compliance challenges for insurance deposit schemes found that cash waqf has the potential to be structured as additional capital in overcoming the challenges of subrogation and payment of fees for guaranteed purposes. This is because this insurance deposit scheme was formed to meet the requirements as set by the International Association of Deposit. Mikail and Ahmad's (2017) study found that integrating cash waqf funds with takaful, especially micro-takaful efficiently, can have a positive impact on the excluded groups of society in using takaful financial services and subsequently increase financial inclusion towards achieving maximum social welfare.

Figure 6: Family Takaful with Waqf (Rahman & Ahmad, 2011)



Based on the results of the study presented in the previous section in the form of themes, it was found that discussions and studies on cash waqf in financing are themes that have been widely studied and discussed by previous researchers. This is because the application of cash waqf in financing can be integrated with current commercial products in the Islamic financial system. For example, cash waqf can be integrated with microfinance financial products, sukuk and unit trust funds. The purpose of collecting cash waqf funds through this financial product is usually recommended by researchers to be given in the form of microfinancing because it is seen to be able to solve several economic problems such as poverty eradication, financial inclusion, human resource development, affordable home ownership and insufficient funds. The flexibility in the characteristics of cash waqf allows it to be structured in the financing products using various types of Islamic contracts such as *qardhul hassan*, *salam*, *muzara'ah*, *mudharabah* and *musyarakah mutanaqisah*. However, the application of cash waqf should not be focused on financing-based financial products only. It should involve various other financial products such as savings, protection (takaful), and personal financing (Al-Isawi 2024; Kahf & Mohomed 2017). This is because cash waqf funds have the potential to be structured into financial tools that meet the targets of certain groups, especially those who are excluded from obtaining current financial services, towards increasing financial inclusion.

Meanwhile, from the aspect of investment-based financial instruments, the application of cash waqf by creating a cash waqf fund needs to be managed effectively to enable it to be utilized to the maximum extent by the community (Ibrahim et al. 2023). Joint management, especially involving social financial institutions, namely waqf managers with the commercial financial institutions such as Islamic banks, can increase public trust and develop good governance in profit-generating activities through cash waqf funds. This is proven through the form of collaborative management that has been demonstrated by the waqf management institution (Yayasan Wakaf Selangor) together with Islamic banking institutions (Bank Muamalat Malaysia Berhad) in jointly managing cash waqf funds (Ramli & Jalil 2014). This form of collaboration, in addition to increasing public trust, can also increase management efficiency within the waqf institution itself through the channelling of expertise available in Islamic banking institutions. Although there has been innovation through the integration of waqf in the financial system, especially in the provision of financial products, these innovations need to be intensified to show the true objectives of the Islamic financial system in the national economic system. This is as explained by Hamidi et al. (2019) that Islamic financial institutions such as the Islamic banking industry are theoretically based on social and not only seen to focus on profits like other conventional banks. Therefore, the form of cooperation through innovation of existing financial service products is seen to be able to show and intensify the Islamic banking industry, which is the largest market in Islamic finance, exhibiting social performance that can increase the well-being of society through an operational framework that can be implemented.

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