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Beyond Passive Protection: Operationalizing a *Hifzh al-Māl* Driven Waqf Management Model in Emerging Islamic Social Finance

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Abstract: This study develops a conceptual model for managing cash waqf based on Hifzh al-Mal within the framework of Maqashid al-Shari'ah to support Muslim community economic empowerment. Although cash waqf offers an opportunity to mobilize resources for social and economic development, its effective management requires an integrated approach to asset protection, productive utilization, and benefit distribution. This qualitative library research draws on classical fiqh and usul al-fiqh literature, contemporary academic publications, institutional reports, and Indonesian waqf regulations. The sources were identified through manual searches, consultation of known references, and examination of relevant bibliographies. They were categorized into normative, academic and institutional, and regulatory sources, then critically interpreted according to their relevance to Hifzh al-Mal and cash waqf management. The analysis synthesized these materials into three analytical dimensions: asset protection (al-hifzh), productive development (al-tanmiyah), and equitable distribution (al-tawzi'). These dimensions inform a conceptual model comprising four interconnected components: value-based governance, an innovative fundraising ecosystem, productive Sharia-compliant investment, and impact-oriented distribution. The study's theoretical contribution lies in translating Hifzh al-Mal from a general principle of wealth preservation into an integrated analytical framework for cash waqf management. Practically, the model identifies management priorities for nazhir, the Indonesian Waqf Board, and policymakers concerning accountability, principal protection, productive fund utilization, and beneficiary-oriented distribution. The model is conceptually examined against Maqashid al-Shari'ah principles and the Indonesian

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regulatory context; its institutional effectiveness and socioeconomic outcomes require further empirical validation.
Keywords: Cash Waqf; Hifzh al-Mal; Waqf Management; Economic Empowerment

Introduction

Waqf is one of the Islamic social finance instruments with a very long historical legacy and a tangible role in the development of Islamic civilisation. Long before the concept of the welfare state (*welfare state*) was known in the West, waqf institutions had been performing comprehensive socio-economic functions: funding the construction of mosques, madrasahs, hospitals, public wells, and even large libraries that became centres of global knowledge.[1]

In the contemporary era, waqf has undergone a significant transformation. Whereas in the past waqf was synonymous with immovable property such as land and buildings, contemporary Islamic jurisprudence has now opened up ample scope for cash waqf (*al-waqf al-naqdi*), that is, waqf in the form of cash which is managed productively and the proceeds of which are distributed for the benefit of the Muslim community. Indonesia, as the country with the largest Muslim population in the world, holds extraordinary potential for cash waqf. According to data from the Indonesian Waqf Board (BWI), the national potential for cash waqf amounts to Rp180 trillion per year.[2]

However, the substantial potential of cash waqf in Indonesia has not yet been fully realised. Its development continues to face several management challenges, including limited professionalism among nazhir (waqf managers), low levels of public waqf literacy, and limited innovation in cash waqf products. These challenges highlight the importance of strengthening the institutional and managerial foundations of cash waqf to ensure that its collection, management, and utilisation generate sustainable socioeconomic benefits. Beyond increasing the amount of funds collected, effective cash waqf management also requires an approach that safeguards the waqf principal, supports productive utilisation, and ensures that the

[1] Monzer Kahf, 'Waqf: A Quick Overview', makalah disampaikan pada Harvard Forum on Islamic Finance and Economics, Harvard University, Cambridge MA, April 1998, hlm. 2-3. Lihat juga: Monzer Kahf, 'The Role of Waqf in Improving the Ummah Welfare', makalah pada International Seminar on Waqf as a Private Legal Body, Medan, 6-7 Januari 2003.

[2] Badan Wakaf Indonesia (BWI), *Laporan Kinerja Badan Wakaf Indonesia Tahun 2022* (Jakarta: Sekretariat BWI, 2023), hlm. 21-22.

benefits reach their intended beneficiaries in accordance with Shariah principles.[3]

Previous research, such as that conducted by Kurnia and Sari, explains the management of productive waqf through the Maqasid al-Shariah framework and explores the relationship between the principles of Maqasid and the management of waqf assets.[4] Other studies document the development of cash waqf management models, including innovations in fundraising, investment, and governance.[5] These studies provide an important foundation for understanding Sharia-oriented waqf management; however, further conceptual examination is needed to clarify how Hifzh al-Mal can link the protection of waqf assets, their productive development, and the equitable distribution of benefits within an integrated management framework.

Previous studies have examined waqf management from several complementary perspectives, including Maqasid al-Shari'ah-based productive waqf management,[6] the broader research landscape of waqf,[7] and ethical governance and contemporary cash waqf management models.[8] Other studies have explored the relationship between waqf and specific socioeconomic objectives, including women's empowerment within the Maqasid al-Shari'ah framework,[9] as well as persistent institutional and managerial challenges in waqf management.[10] These contributions provide important insights into the normative foundations, governance, and

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[3] Badan Wakaf Indonesia (BWI), *Statistik Perwakafan Nasional Tahun 2022* (Jakarta: Divisi Pengembangan dan Pemberdayaan Wakaf BWI, 2023), hlm. 5-6.

[4] Tuti Kurnia dan Maya Sari, 'Model Pengelolaan Wakaf Produktif Berbasis Maqasid Syariah di Indonesia', *Al-Mashlahah: Jurnal Hukum dan Pranata Sosial Islam,* Vol. 5 No. 10 (Agustus 2017), hlm. 720-742. ISSN: 2085-7470, E-ISSN: 2581-0820.

[5] Muhammad Abu Zahrah, *Muhadlarat fi al-Waqf,* Cet. ke-2 (Kairo: Dar al-Fikr al-Arabi, 1971), hlm. 7-8 tentang definisi dan unsur-unsur wakaf.

[6] Tuti Kurnia dan Maya Sari, 'Model Pengelolaan Wakaf Produktif Berbasis Maqasid Syariah di Indonesia', *Al-Mashlahah: Jurnal Hukum dan Pranata Sosial Islam,* Vol. 5 No. 10 (Agustus 2017), hlm. 720-742. ISSN: 2085-7470, E-ISSN: 2581-0820.

[7] B Uluyol et al., "Mapping Waqf Research: A Thirty-Year Bibliometric Analysis," *Journal of Islamic Accounting and Business Research* 12, no. 5 (2021): 748–67, https://doi.org/10.1108/JIABR-01-2021-0031.

[8] E T Sujarwadi et al., "Ethical Governance In Cash Waqf: A Systematic Review Of Traditional And Contemporary Models," *Petita: Jurnal Kajian Ilmu Hukum Dan Syariah* 10, no. 2 (2025): 705–30, https://doi.org/10.22373/petita.v10i2.905.

[9] A S Rusydiana et al., "Waqf, Maqasid Al-Sharia, and SDG-5: A Model for Women's Empowerment," *Al-Ihkam: Jurnal Hukum Dan Pranata Sosial* 17, no. 2 (2022): 325–55, https://doi.org/10.19105/al-Ihkam.v17i2.6572.

[10] M Imran, N B Sapa, and S Aisya, "Challenges in Waqf Management and Its Implications for the Social and Economic Welfare of Muslim Communities: A Cross-Country Comparative Analysis," *Jurnal Ilmiah Mizani* 12, no. 1 (2025): 168–84, https://doi.org/10.29300/mzn.v12i1.7765.

socioeconomic potential of waqf. However, a conceptual issue remains to be further clarified: how Hifzh al-Mal can connect the preservation of waqf assets, their productive development, and the equitable distribution of generated benefits within an integrated cash waqf management framework. Although these concerns are addressed in different strands of the literature, their interrelationship as analytical dimensions of Hifzh al-Mal requires further conceptual articulation. Addressing this issue is important for explaining how the objectives of Maqasid al-Shari'ah can inform the integrated management of cash waqf beyond the preservation of its principal alone.[11]

The novelty of this study lies in developing a Hifzh al-Mal-driven conceptual framework that integrates three analytical dimensions, asset protection (al-hifzh), productive development (al-tanmiyah), and equitable distribution (al-tawzi') with four interrelated components of cash waqf management: value-based governance, an innovative fundraising ecosystem, productive Shariah-compliant investment, and impact-oriented distribution. Building on the systems perspective of Maqasid al-Shari'ah[12] and extending the discussion of Maqasid-based productive waqf management, [13] this study positions Hifzh al-Mal as an organizing principle that connects the normative objective of wealth preservation with the operational requirements of cash waqf management. The three dimensions are developed as a conceptual synthesis in this study rather than presented as a fixed classification explicitly formulated by classical scholars. By bringing these dimensions and management components together, the proposed framework provides an analytical basis for understanding how asset protection, productive utilization, and beneficiary-oriented distribution can be considered interconnected priorities in cash waqf management. In this respect, the study contributes to the conceptual development of Islamic social finance by translating Hifzh al-Mal into an integrated management framework for supporting Muslim community economic empowerment, while recognizing that its institutional feasibility and socioeconomic implications require further empirical validation.

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[11] Jasser Auda, *Maqasid al-Shariah as Philosophy of Islamic Law: A Systems Approach* (London: IIIT, 2008), hlm. 3-4. ISBN: 978-1-56564-424-9.

[12] Jasser Auda, *Maqasid al-Shariah as Philosophy of Islamic Law: A Systems Approach* (London: IIIT, 2008), hlm. 3-4. ISBN: 978-1-56564-424-9.

[13] Tuti Kurnia dan Maya Sari, 'Model Pengelolaan Wakaf Produktif Berbasis Maqasid Syariah di Indonesia', *Al-Mashlahah: Jurnal Hukum dan Pranata Sosial Islam,* Vol. 5 No. 10 (Agustus 2017), hlm. 720-742. ISSN: 2085-7470, E-ISSN: 2581-0820.

The proposed framework draws on complementary contributions to waqf and Maqasid al-Shari'ah. Kahf[14] highlights the role of waqf in promoting socioeconomic welfare, while Cizakca[15] illustrates the historical development of productive waqf management. Auda[16] provides a systems perspective on Maqasid al-Shari'ah that emphasizes the interconnectedness of its objectives. Building on these foundations, the proposed model comprises four interconnected management components. First, value-based governance emphasizes transparency, accountability, ethical management, and Shariah compliance to safeguard waqf assets and maintain public trust. Second, an innovative fundraising ecosystem seeks to expand the mobilization of cash waqf through accessible and technology-enabled mechanisms, strategic partnerships, and broader community participation. Third, productive Shariah-compliant investment focuses on allocating waqf funds to permissible economic activities that generate sustainable returns while prioritizing the preservation of the waqf principal. Fourth, impact-oriented distribution directs the returns generated from waqf management towards programs that address community needs and support socioeconomic improvements, including poverty alleviation, business development, and livelihood improvement.

This study aims to examine the concept of Hifzh al-Mal within the framework of Maqasid al-Shari'ah and clarify its relevance to cash waqf management, as well as to identify the gap between the normative objectives of Maqasid al-Shari'ah and the realities of cash waqf management in Indonesia. To address these objectives, the study is guided by the following research questions:

RQ1: How can Hifzh al-Mal be understood in cash waqf management within the framework of Maqasid al-Shari'ah?

RQ2: To what extent does cash waqf management in Indonesia align with the objectives of Maqasid al-Shari'ah?

This study contributes to the conceptual understanding of Islamic social finance by examining Hifzh al-Mal not only in terms of preserving

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[14] Monzer Kahf, 'Waqf: A Quick Overview', makalah disampaikan pada Harvard Forum on Islamic Finance and Economics, Harvard University, Cambridge MA, April 1998, hlm. 2-3. Lihat juga: Monzer Kahf, 'The Role of Waqf in Improving the Ummah Welfare', makalah pada International Seminar on Waqf as a Private Legal Body, Medan, 6-7 Januari 2003.

[15] Murat Cizakca, *Islamic Capitalism and Finance: Origins, Evolution and the Future* (Cheltenham, UK: Edward Elgar Publishing, 2011), hlm. 58-60. Lihat juga: Murat Cizakca, *A History of Philanthropic Foundations: The Islamic World from the Seventh Century to the Present* (Istanbul: Bogazici University Press, 2000), hlm. 45-52.

[16] Jasser Auda, *Maqasid al-Shariah as Philosophy of Islamic Law: A Systems Approach* (London: IIIT, 2008), hlm. 3-4. ISBN: 978-1-56564-424-9.

waqf assets but also in relation to their productive utilization and the distribution of the benefits they generate. It also offers a normative perspective for nazhirs, the Indonesian Waqf Board (BWI), and policymakers to consider how cash waqf management practices can be aligned with the objectives of Maqasid al-Shari'ah and community economic empowerment. Given its qualitative library research design, the study provides a conceptual basis for further discussion rather than empirical evidence of the effectiveness of particular management practices.

Methods

This study adopts a qualitative library research d in an Islamic worldview. Within this perspective, the Qur'an and Sunnah, together with scholarly ijtihad, provide the normative foundations for examining cash waqf management and its relationship with Maqasid al-Shari'ah. These normative sources are considered alongside contemporary academic literature, institutional publications, and relevant Indonesian regulations to examine the management of cash waqf in relation to economic empowerment. The study is constructive and normative in orientation, aiming to formulate a conceptual management model grounded in Hifzh al-Mal (the protection of wealth)..[17]

The literature was assembled through manual identification and consultation of previously known references, bibliographies of relevant publications, and further manual searches for materials relevant to cash waqf, Maqasid al-Shari'ah, Hifzh al-Mal, and the management of waqf funds. The sources considered comprised three broad categories: first, primary normative sources, including classical works of fiqh and usul al-fiqh addressing waqf and the objectives of Islamic law; Second, secondary sources, including contemporary Islamic economics literature, academic journal articles, and publications or reports issued by waqf-related institutions; and third, regulatory sources, including Indonesian legislation relevant to waqf.

Sources were considered relevant when they contributed to understanding the normative foundations of Hifzh al-Mal, the governance and management of cash waqf, productive investment, fundraising, or the distribution of waqf benefits. The selection was guided by the relevance of

[17] Jasser Auda, *Fiqh al-Maqashid: Inathatu al-Ahkam al-Syar'iyyah bi Maqashidiha* (Herndon, Virginia: IIIT, 2006), hlm. 12-15 dan 44-47. Auda menjelaskan metode 'pengikatan hukum syariah dengan tujuan-tujuannya' sebagai pendekatan ijtihad kontemporer.

each source to the study's conceptual focus rather than by a predefined systematic database-search protocol. The literature search was not documented through a formal search log; therefore, the search dates, the total number of records identified, and the number of sources retained for analysis cannot be reported reliably.

The unit of analysis was the substantive content of the selected literature, including normative arguments, conceptual discussions, management principles, institutional guidance, and regulatory provisions relevant to cash waqf and Hifzh al-Mal. The analysis involved critical and interpretive reading of these materials rather than formal coding using a predefined coding sheet or software.

The analysis proceeded through four connected activities. First, relevant sources were identified and considered according to their contribution to the research focus. Second, the meaning of Hifzh al-Mal in classical and contemporary Islamic legal and economic discussions was examined, with attention to the protection, productive development, and distribution of wealth. Third, concepts and recommendations concerning cash waqf management were interpreted in relation to the normative objectives of Maqasid al-Shari'ah, including potential gaps between normative expectations and management practices described in the literature. Fourth, the resulting interpretations were synthesized into a conceptual management model intended to connect the protection and productive use of waqf assets with their socio-economic benefits.

Result and Discussion

Profile and Synthesis of the Reviewed Literature

The literature reviewed in this study encompasses research on cash waqf management, productive waqf, Islamic social finance, Sharia governance, and the application of Maqasid al-Shari'ah to wealth preservation and socioeconomic welfare. The sources comprise empirical studies, conceptual and normative discussions, document-based analyses, comparative studies, and previous literature reviews. These different forms of evidence provide complementary perspectives on the institutional, financial, and social dimensions of waqf management.

Rather than treating the reviewed sources as methodologically equivalent, this study examines their respective contributions to understanding how waqf assets are preserved, developed productively, and translated into social benefits. The literature is interpreted in relation to the two research questions: the conceptualization of Hifzh al-Mal in cash

waqf management and the alignment of cash waqf management in Indonesia with the objectives of Maqasid al-Shari'ah. Table 1 summarizes the principal contributions of the reviewed sources and their relevance to the present study.

Table 1. Profile and analytical contributions of the reviewed literature

No.	Author(s)	Title and Year	Research Focus	Main Findings	Relevance to the Present Study
1	M Nur Rianto Al Arif[18]	Community Empowerment Based on Cash Waqf (2010)	Examines the potential of cash waqf as an instrument for community empowerment and poverty alleviation.	Cash waqf offers a flexible philanthropic instrument that can support community empowerment and socioeconomic development when managed productively.	Provides a conceptual foundation for understanding cash waqf as more than an instrument for preserving wealth, emphasizing its potential to generate sustained social and economic benefits.
2	Alotaibi and Alazizi[19]	Building a Saudi Waqf Index: Public Data, Sharia Governance, and Policy Design for a Resilient Endowment Ecosystem (2026)	Develops a waqf index based on public data, Sharia governance, institutional performance, and policy considerations in Saudi Arabia.	The study identifies progress in financial growth and institutional consolidation while highlighting the need to strengthen the measurement of social impact.	Offers comparative insights into how governance, financial sustainability, transparency, and social alignment can be incorporated into a Hifzh al-Mal-oriented framework for cash waqf management.
3	Alshater, Hassan, Rashid and Hasan[20]	A Bibliometric Review of the Waqf Literature (2022)	Maps the development of waqf scholarship using 319 Scopus-indexed articles and reviews, identifying major research	The literature is organized around four broad themes: cash waqf, Islamic accountability and waqf, waqf and Islamic social	Provides an overview of the intellectual landscape of waqf research and helps position the present study within discussions of cash

[18] M Nur Rianto Al Arif, "Pemberdayaan Masyarakat Berbasis Wakaf Uang," *Jurnal Asy-Syir'ah* 44, no. 2 (2010): 813–28.
[19] H A Alotaibi and S R Alazizi, "Building a Saudi Waqf Index: Public Data, Sharia Governance, and Policy Design for a Resilient Endowment Ecosystem," *Humanities and Social Sciences Communications* 13, no. 1 (2026), https://doi.org/10.1057/s41599-026-08672-0.
[20] M M Alshater et al., "A Bibliometric Review of the Waqf Literature," *Eurasian Economic Review* 12, no. 2 (2022): 213–39, https://doi.org/10.1007/s40822-021-00183-4.

No.	Author(s)	Title and Year	Research Focus	Main Findings	Relevance to the Present Study
			themes and intellectual patterns.	finance, and governance of waqf endowments.	waqf, governance, accountability, and Islamic social finance.
4	Azzahidi, Nurjannah, and Faezatiy[21]	Productive Waqf Management Model from the Maqashid Shariah Perspective (Case Study of Darussalam Mosque Kopang NTB)	Investigates productive waqf management through the Maqasid al-Shari'ah perspective using a qualitative case study.	The study describes the implementation of Maqasid-oriented productive waqf management through transparency and accountability, with reported benefits including food security, educational access, and improved socioeconomic conditions.	Directly connects productive waqf management with Maqasid al-Shari'ah and provides contextual evidence for examining how wealth preservation and productive utilization can support community welfare.
5	Bustami, Toni, Syafii, and Azhari[22]	Islamic Philanthropy and Muzakki Trust: Mediation of Sustainable Economic Empowerment in Sungai Penuh (2026)	Examines the relationship between Islamic philanthropy, muzakki trust, and sustainable economic empowerment, with a focus on zakat-related philanthropic practices.	The study examines sustainable economic empowerment as a mediating mechanism linking Islamic philanthropy and muzakki trust.	Provides related evidence on trust and socioeconomic empowerment within Islamic social finance. Its relevance is complementary rather than direct because the study primarily concerns zakat rather than cash waqf.

[21] Muh Rizwan Azzahidi, Mauliya Redyan Nurjannah, and Lulu' Ayu Faezatiy, "Productive Waqf Management Model from the Maqashid Shariah Perspective (Case Study of Darussalam Mosque Kopang NTB)," *AHKAM: Jurnal Hukum Islam Dan Humaniora* 5, no. 2 (2026): 968–84, https://doi.org/10.58578/ahkam.v5i2.9450.

[22] Bustami Bustami et al., "Islamic Philanthropy and Muzakki Trust: Mediation of Sustainable Economic Empowerment in Sungai Penuh," *Review of Islamic Social Finance and Entrepreneurship* 5, no. 1 (2026): 100–119, https://doi.org/https://doi.org/10.20885/RISFE.vol5.iss1.art6 Introduction.

No.	Author(s)	Title and Year	Research Focus	Main Findings	Relevance to the Present Study
6	Mujahidin, Imran, Sapa, Fasiha Aisya, and Trimulato[23]	Challenges in Waqf Management and Its Implications for the Social and Economic Welfare of Muslim Communities: A Cross-Country Comparative Analysis (2025)	Compares waqf management challenges in Indonesia, Malaysia, Turkey, and Egypt.	The study identifies challenges including limited public awareness, weaknesses in transparency and accountability, bureaucratic obstacles, fragmented regulation, and insufficiently integrated digital systems.	Helps identify institutional and operational barriers that may prevent cash waqf management in Indonesia from fully realizing the objectives of Maqasid al-Shari'ah, particularly in asset protection and social welfare.
7	Lestari, Sukmana, Beik, and Sholihin[24]	The Development of National Waqf Index in Indonesia: A Fuzzy AHP Approach (2023)	Develops an Indonesian National Waqf Index using a literature review, focus group discussions, and the Fuzzy Analytic Hierarchy Process.	The index incorporates six dimensions: regulation, institutions, processes, systems, outcomes, and impacts.	Provides an institutional assessment framework relevant to evaluating waqf management in Indonesia and identifying the governance and performance dimensions associated with Hifzh al-Mal.
8	Nosratollah Nafar[25]	The Investment of Waqf Properties and Infrastructure Development	Discusses the investment of waqf properties and the contribution of waqf to infrastructure development.	The work highlights the potential of waqf investment to support infrastructure development and generate wider socioeconomic benefits.	Supports the productive-development dimension of Hifzh al-Mal by emphasizing the potential of waqf assets to generate sustainable benefits. The publication year and bibliographic details

[23] Mujahidin et al., "Challenges in Waqf Management and Its Implications for the Social and Economic Welfare of Muslim Communities: A Cross-Country Comparative Analysis," *Jurnal Ilmiah Mizani* 12, no. 1 (2025): 168–84, https://doi.org/10.29300/mzn.v12i1.7765.

[24] Y D Lestari et al., "The Development of National Waqf Index in Indonesia: A Fuzzy AHP Approach," *Heliyon* 9, no. 5 (2023), https://doi.org/10.1016/j.heliyon.2023.e15783.

[25] N Nafar, "The Investment of Waqf Properties and Infrastructure Development," in *Revitalization of Waqf for Socio-Economic Development*, vol. 1 (Country Strategy and Cooperation Department, Islamic Development Bank, Ankara, Turkey: Springer International Publishing, 2019), 285–308, https://doi.org/10.1007/978-3-030-18445-2_14.

No.	Author(s)	Title and Year	Research Focus	Main Findings	Relevance to the Present Study
					should be verified before submission.
9	Nasaruddin, Ambrose and Safee[26]	Assessing the Performance of Unit Trust Waqf Funds in Malaysia (2026)	Evaluates the performance of Malaysian unit trust waqf funds using a modified Sharpe ratio.	The study reports differences in fund performance, with the PMB-An-Nur Waqf Fund identified as the most consistent performer, while Makmur myWakaf requires further performance assessment.	Provides a financial-performance perspective relevant to evaluating the preservation and management of waqf-related investments. It also highlights the importance of financial assessment in maintaining the sustainability of waqf assets.
10	Nazar and Sukmana[27]	Islamic Banks as Nazhir: Governance and Business Model Foundations for Sustainable Cash Waqf Management (2026)	Examines the institutional role of Islamic banks as nazhir and the governance and business-model foundations of sustainable cash waqf management.	The study identifies institutional support for Islamic banks acting as nazhir and emphasizes the importance of clear operational arrangements, investment policies, governance, and risk management.	Offers direct insights into the governance and institutional mechanisms needed to protect cash waqf assets while enabling their productive and sustainable utilization.
11	Monzer Kahf[28]	The Role of Waqf in Improving the Ummah Welfare (2003)	Conceptually examines the historical and socioeconomic role	Waqf preserves the endowed asset while directing its usufruct and	Provides a foundational conceptual connection between asset preservation and the

[26] A F M Nasaruddin, A.H.A.A. Ambrose, and A A M Safee, "Assessing The Performance of Unit Trust Waqf Funds in Malaysia," *Intellectual Discourse* 34, no. 1 Special issue (2026): 27–42, https://doi.org/10.31436/id.v34i1.2496.

[27] J K Nazar and R Sukmana, "Islamic Banks as Nazhir: Governance and Business Model Foundations for Sustainable Cash Waqf Management," *International Journal of Islamic and Middle Eastern Finance and Management*, 2026, https://doi.org/10.1108/IMEFM-03-2026-0214.

[28] Monzer Kahf, "The Role of Waqf in Improving the Ummah Welfare," in *International Seminar on "Waqf as a Private Legal Body,"* 2003.

No.	Author(s)	Title and Year	Research Focus	Main Findings	Relevance to the Present Study
			of waqf in improving Muslim community welfare.	benefits toward social welfare.	generation of public benefits, supporting the interpretation of Hifzh al-Mal as encompassing both protection and beneficial utilization.
12	Ryandono, Widiastuti, Filianti, Robani, Mustofa, Susilowati, Wijayanti, Dewi and Atiya[29]	Overcoming Barriers to Optimizing Cash Waqf Linked Sukuk: A DEMATEL-ANP Approach (2025)	Identifies and analyzes barriers to optimizing Cash Waqf Linked Sukuk (CWLS) using expert-based data and DEMATEL-ANP methods.	The study highlights barriers related to trust in CWLS managers, managerial professionalism, public literacy, transparency, and product competitiveness.	Provides evidence of the institutional and financial challenges affecting cash waqf mobilization and investment in Indonesia. These challenges are relevant to developing governance and investment mechanisms consistent with Hifzh al-Mal.
13	Sujarwadi, Tanjung, Huda, and Saptono[30]	Ethical Governance in Cash Waqf: A Systematic Review of Traditional and Contemporary Models (2025	Reviews research on ethical governance in cash waqf, drawing on a systematic selection of Scopus-indexed publications.	The reviewed literature indicates a shift from traditional approaches emphasizing charity and asset preservation toward models incorporating financial technology, hybrid investment, and more developed governance arrangements.	Provides a direct conceptual link between ethical governance, asset preservation, and innovation in cash waqf management. It helps inform the integration of traditional Islamic principles with contemporary institutional practices.

[29] M N H Ryandono et al., "Overcoming Barriers to Optimizing Cash Waqf Linked Sukuk: A DEMATEL-ANP Approach," *Social Sciences and Humanities Open* 11 (2025), https://doi.org/10.1016/j.ssaho.2025.101588.

[30] E T Sujarwadi et al., "ETHICAL GOVERNANCE IN CASH WAQF: A SYSTEMATIC REVIEW OF TRADITIONAL AND CONTEMPORARY MODELS," *Petita: Jurnal Kajian Ilmu Hukum Dan Syariah* 10, no. 2 (2025): 705–30, https://doi.org/10.22373/petita.v10i2.905.

No.	Author(s)	Title and Year	Research Focus	Main Findings	Relevance to the Present Study
14	Sulaiman, Ahmed, Hasbullah and Gumus[31]	Institutional Pressures on Waqf Unit Trust Funds in Islamic Social Finance: The ASNB Wakalah Model for Social and Economic Impact (2026)	Examines how institutional pressures shape governance and distribution in Malaysia's ASNB Wakalah waqf unit trust model.	The study highlights the influence of regulatory frameworks, Sharia governance, and societal expectations on waqf fund governance and the delivery of social and economic impact.	Provides comparative insights into the relationship between institutional governance and social outcomes, supporting analysis of how waqf management can align financial practices with Maqasid-oriented objectives.
15	Uluyol, Secinaro, Calandra and Lanzalonga	Mapping Waqf Research: A Thirty-Year Bibliometric Analysis (2021)	Maps three decades of waqf research using Scopus data and bibliometric tools, including Bibliometrix and VOSviewer.	The study identifies major research areas, including waqf fundamentals, cash waqf, and waqf applications in Islamic social finance, and outlines potential directions for future research.	Helps establish the broader scholarly context of waqf research and identify opportunities to develop an integrated conceptual account of Hifzh al-Mal in cash waqf management.
16	Sujono, Wibowo, Rafi and Musoffi[32]	The Effectiveness and Efficiency of Cash Waqf Management in Tabung Wakaf Indonesia (2022)	Evaluates the effectiveness and efficiency of cash waqf management at Tabung Wakaf Indonesia using financial statements from 2013–2019.	The study reports fluctuations in management effectiveness and efficiency associated with uncertain profit-sharing outcomes and highlights the need for institutional and regulatory improvements and	Provides empirical context for examining the operational performance of cash waqf management in Indonesia, particularly the relationship between financial stewardship, institutional capacity, and the preservation of waqf assets.

[31] S Sulaiman et al., "INSTITUTIONAL PRESSURES ON WAQF UNIT TRUST FUNDS IN ISLAMIC SOCIAL FINANCE: THE ASNB WAKALAH MODEL FOR SOCIAL AND ECONOMIC IMPACT," *Journal of Fatwa Management and Research* 31, no. 1 (2026): 80–108, https://doi.org/10.33102/jfatwa.vol31no1.708.

[32] Rusny Istiqomah Sujono et al., "The Effectiveness and Efficiency of Cash Waqf Management in Tabung Wakaf Indonesia," *Jurnal Ilmiah Ekonomi Islam* 8, no. 02 (2022): 1442–47, https://doi.org/http://dx.doi.org/10.29040/jiei.v8i2.4986 1.

No.	Author(s)	Title and Year	Research Focus	Main Findings	Relevance to the Present Study
				nazhir capacity development.	

The reviewed literature reveals several interconnected dimensions of waqf management, encompassing institutional governance, asset preservation, productive utilization, social impact, and financial innovation. Governance and institutional accountability provide essential foundations for maintaining the integrity of waqf assets through transparent reporting, regulatory clarity, professional management, and effective supervision.[33] Beyond asset preservation, cash waqf provides flexibility in mobilizing financial resources, while investment-oriented arrangements offer opportunities to generate sustainable returns for social and economic purposes. However, productive utilization requires appropriate investment decisions, risk management, and institutional capabilities to ensure that financial returns do not compromise the continuity of endowed assets.[34] Furthermore, the broader significance of waqf management extends beyond asset accumulation and financial performance to include community empowerment,[35]

Poverty alleviation, infrastructure development, and equitable access to essential services. Accordingly, effective performance measurement and social-impact assessment[36] are necessary to evaluate the extent to which waqf resources generate meaningful social outcomes[37] Recent developments also demonstrate the growing integration of digital fundraising, investment-linked products, professional financial institutions, and more comprehensive governance arrangements, although

[33] Lestari et al., "The Development of National Waqf Index in Indonesia: A Fuzzy AHP Approach."
[34] Arif, "Pemberdayaan Masyarakat Berbasis Wakaf Uang."
[35] Ryandono et al., "Overcoming Barriers to Optimizing Cash Waqf Linked Sukuk: A DEMATEL-ANP Approach."
[36] Alotaibi and Alazizi, "Building a Saudi Waqf Index: Public Data, Sharia Governance, and Policy Design for a Resilient Endowment Ecosystem."
[37] Kahf, "The Role of Waqf in Improving the Ummah Welfare."

these innovations require regulatory coordination, transparency, risk control, and alignment with the objectives of Islamic social finance.[38]

Hifzh al-Mal in Cash Waqf Management within the Framework of Maqasid al-Shari'ah

Cash waqf management in Indonesia involves regulatory frameworks, nazhir, Islamic financial institutions, and the broader Islamic social finance ecosystem. Its potential to support sustainable socioeconomic development depends not only on fund mobilization but also on institutional capacity, professional management, public trust, investment practices, and the realization of measurable social benefits.

The institutional dimension of waqf management encompasses regulatory support, institutional coordination, managerial professionalism, transparency, and accountability. Lestari[39] identify regulation, institutions, processes, systems, outcomes, and impacts as interrelated dimensions of waqf performance, highlighting challenges such as limited budgetary support, coordination difficulties, and weaknesses in nazhir competence. Similarly, Sujono,[40] examining Tabung Wakaf Indonesia during 2013–2019, reveal fluctuations in cash waqf management efficiency associated with uncertain profit-sharing outcomes and emphasize the need for institutional improvements, regulatory support, and professional development of nazhir. Beyond managerial capacity, public trust and accountability also influence the effectiveness of waqf management. Ryandono,[41] identify public distrust in CWLS managers as the most significant barrier to its optimization, followed by concerns regarding professionalism, literacy, transparency, and product competitiveness. Likewise, Nazar and Sukmana[42] through a comparative analysis of Indonesia, Malaysia, Turkey, and Egypt, highlight limited public awareness, weaknesses in transparency and accountability, bureaucratic inefficiencies, fragmented regulatory implementation, and insufficient digital integration as recurring challenges. These findings indicate that waqf management effectiveness depends not

[38] Nazar and Sukmana, "Islamic Banks as Nazhir: Governance and Business Model Foundations for Sustainable Cash Waqf Management."
[39] Lestari et al., "The Development of National Waqf Index in Indonesia: A Fuzzy AHP Approach."
[40] Sujono et al., "The Effectiveness and Efficiency of Cash Waqf Management in Tabung Wakaf Indonesia."
[41] Ryandono et al., "Overcoming Barriers to Optimizing Cash Waqf Linked Sukuk: A DEMATEL-ANP Approach."
[42] Nazar and Sukmana, "Islamic Banks as Nazhir: Governance and Business Model Foundations for Sustainable Cash Waqf Management."

merely on the amount of funds collected but also on institutional capacity, managerial credibility, and the ability to maintain public confidence.

Contemporary financial and institutional innovations provide opportunities to address these challenges. Nazar and Sukmana[5] discuss the potential role of Islamic banks as nazhir, emphasizing their established governance structures, investment policies, risk management capabilities, and regulatory oversight as foundations for strengthening the professional management and scalability of cash waqf. Nevertheless, institutional innovation should extend beyond the development of financial instruments to encompass effective mechanisms for protecting waqf assets and sustaining their benefits. Taken together, the reviewed literature demonstrates that regulatory coordination, nazhir professionalism, financial performance, public trust, and management-system integration are interconnected dimensions of waqf management. Weak institutional capacity may affect investment decisions, limited transparency may undermine public confidence, and insufficient impact measurement may constrain the evaluation of socioeconomic benefits. Therefore, strengthening cash waqf management requires an integrated institutional approach that connects asset protection, productive utilization, and the sustainability of social benefits.

From the perspective of Maqasid al-Shari'ah, these institutional conditions raise questions about the extent to which cash waqf management practices in Indonesia reflect the objectives of Hifzh al-Mal. Although protecting waqf capital is essential, protection alone does not fully capture the potential contribution of cash waqf to socioeconomic welfare. Effective management must also consider the productive development of waqf resources and the equitable distribution of the benefits generated. Accordingly, the challenges identified in the reviewed literature provide the conceptual basis for examining Hifzh al-Mal through three interconnected analytical dimensions: al-hifzh (asset protection), al-tanmiyah (productive development), and al-tawzi' (equitable distribution). These dimensions provide the foundation for the subsequent analysis of Hifzh al-Mal in cash waqf management.

Analytical Dimensions of Hifzh al-Mal in Cash Waqf Management

To examine the substantive meaning of Hifzh al-Mal in cash waqf management, this study extends wealth preservation beyond the protection of financial assets to include their productive development and realization

of social benefits. Drawing on al-Shatibi's distinction between min janib al-wujud (establishing conditions that realize benefits) and min janib al-'adam (preventing factors that undermine them), this study develops an analytical perspective that integrates asset protection, productive utilization, and socioeconomic value creation.

Based on the synthesis of the reviewed literature, three interconnected dimensions are identified: al-hifzh (asset protection), al-tanmiyah (productive development), and al-tawzi' (equitable distribution). These dimensions represent an analytical synthesis developed in this study rather than a fixed classification directly attributed to al-Shatibi. Al-hifzh emphasizes asset integrity, sharia compliance, accountability, and risk control, as reflected in studies by Lestari [43], Nazar[44] and Ryandono.[45] Al-tanmiyah concerns productive investment and sustainable value creation while safeguarding the waqf principal, drawing on the literature on cash waqf investment and cash waqf-linked sukuk. Meanwhile, al-tawzi' focuses on transparent and equitable allocation of generated benefits to intended beneficiaries, ensuring that financial performance contributes to sustained social welfare.

These three dimensions are interdependent and provide an integrated analytical framework for evaluating cash waqf management. Asset protection ensures continuity, productive development generates sustainable economic value, and equitable distribution translates that value into social benefits. Accordingly, successful cash waqf management should not be measured solely by fund collection, asset security, or investment returns, but also by its contribution to the welfare of beneficiaries. This synthesis provides the conceptual foundation for the Hifzh al-Mal-based cash waqf management model developed in the following subsection.

Synthesis of the Hifzh al-Mal-Based Cash Waqf Management Model

Building on the three analytical dimensions identified above, this study synthesizes a *Hifzh al-Mal*-based model that connects the normative objectives of *Maqasid al-Shari'ah* with the operational requirements of cash waqf management. The model comprises four interrelated components: Value-Based Governance, Innovative Fundraising Ecosystem, Productive Shariah Investment Strategy, and Impact-Oriented Distribution System.

[43] Lestari et al., "The Development of National Waqf Index in Indonesia: A Fuzzy AHP Approach."
[44] Nazar and Sukmana.
[45] Ryandono et al., "Overcoming Barriers to Optimizing Cash Waqf Linked Sukuk: A DEMATEL-ANP Approach."

Rather than representing independent management functions, these components form a connected framework through which waqf funds can be entrusted, mobilized, managed productively, and translated into sustainable social benefits. The model therefore positions *Hifzh al-Mal* not merely as a principle of asset protection but as an overarching orientation for the management of waqf wealth.

The first component, *Value-Based Governance*, establishes the institutional foundation of the model by embedding sharia compliance, accountability, transparency, risk management, and stewardship into managerial decision-making. This foundation is complemented by an *Innovative Fundraising Ecosystem*, which seeks to strengthen the mobilization of cash waqf through accessible channels, public engagement, and fundraising mechanisms suited to contemporary financial environments. Together, these components address the relationship between institutional credibility and the capacity to mobilize waqf resources. Within the proposed framework, fundraising innovation should not be pursued independently of governance quality; rather, the legitimacy and transparency of management provide the basis for maintaining public confidence and supporting the continuity of waqf contributions.

The third component, *Productive Shariah Investment Strategy*, translates mobilized funds into economic value through investment arrangements consistent with sharia principles, the preservation of waqf assets, and appropriate risk considerations. Its function is to support productive development without allowing the pursuit of financial returns to displace the underlying waqf mandate. The fourth component, *Impact-Oriented Distribution System*, connects the value generated through management and investment to the needs of intended beneficiaries. It emphasizes transparent allocation, the relevance of social programs, and the assessment of benefits beyond financial performance alone. These two components connect *al-hifzh* with *al-tanmiyah* and *al-tawzi'*: investment must protect the continuity of waqf assets while generating value that can be translated into meaningful and equitable social outcomes.

Taken together, the proposed model conceptualizes cash waqf management as a continuous and integrated process rather than a sequence of isolated administrative activities. Governance provides the foundation for fundraising and investment, while distribution connects the outcomes of these activities to the social purposes of waqf; the resulting performance can, in turn, inform subsequent managerial decisions. The model's principal

contribution is to bring asset protection, productive development, and equitable distribution into a unified analytical framework grounded in *Hifzh al-Mal*. As a conceptual synthesis derived from the reviewed literature, it offers a basis for guiding institutional practice and informing future empirical assessment. Its practical effectiveness, however, requires further examination across different waqf institutions and management contexts.

Discussion

Hifzh al-Mal in Cash Waqf Management within the Framework of Maqasid al-Shari'ah

Etymologically, the term 'waqf' derives from the Arabic word waqafa, which means to stop, withhold or prevent. In fiqh terminology, a waqf is defined as the retention of the principal of an asset (habsu al-ashli) and the channelling of its benefits towards causes pleasing to Allah the Almighty. Its legal basis is set out in the Qur'an (Surah Al-Imran: 92; Surah Al-Baqarah: 267) and is reinforced by the hadith of the Prophet (peace be upon him) narrated by Ibn 'Umar concerning the waqf of land belonging to 'Umar ibn al-Khattab in Khaybar.[46]

Cash waqf, known in classical fiqh literature as waqf al-naqd or waqf al-nuqud, is by no means a new concept. History records that the Hanafi school of thought in the Ottoman Empire had been practising cash waqf as early as the 15th and 16th centuries AD. These cash waqf funds were managed through Sharia-compliant credit systems (murabahah and mudharabah) and generated profits which were subsequently channelled towards the community's socio-religious activities.[47] This practice illustrates the importance of linking the productive management of cash waqf with the preservation of its principal and the allocation of its returns for community benefits. The separation between the waqf principal and the profits generated from its management is particularly relevant because the principal must remain dedicated to the waqf purpose, while its returns can support socio-religious activities.

In Indonesia, the legal framework for cash waqf was strengthened by the enactment of Law No. 41 of 2004 on Waqf, which explicitly recognises

[46] Muhammad Abu Zahrah, *Muhadlarat fi al-Waqf,* Cet. ke-2 (Kairo: Dar al-Fikr al-Arabi, 1971), hlm. 7-8 tentang definisi dan unsur-unsur wakaf.

[47] Murat Cizakca, *Islamic Capitalism and Finance: Origins, Evolution and the Future* (Cheltenham, UK: Edward Elgar Publishing, 2011), hlm. 58-60. Lihat juga: Murat Cizakca, *A History of Philanthropic Foundations: The Islamic World from the Seventh Century to the Present* (Istanbul: Bogazici University Press, 2000), hlm. 45-52.

waqf of movable property, including money. This Act was subsequently followed up by Government Regulation No. 42 of 2006, which sets out the technical provisions governing the management and development of cash waqf. The fatwa issued by the Indonesian Ulema Council (MUI) on cash waqf in 2002 also paved the way for the Sharia legitimacy of cash waqf in Indonesia.[48]

The fundamental difference between cash waqf and other Islamic philanthropic instruments lies in two aspects: firstly, the perpetuity of the principal (perpetuity of corpus), whereby the principal sum of the waqf must not be exhausted or diminished, but must be managed productively; and secondly, its flexibility, which enables anyone from all economic backgrounds to establish a waqf without needing to own substantial physical assets.[49] These two characteristics have important implications for cash waqf management. The perpetuity of the corpus requires the nazhir to preserve the principal while managing it productively, so that the pursuit of returns does not compromise the continuity of the waqf. This requirement is closely related to Hifzh al-Mal, particularly the protection of wealth and the responsible management of waqf assets. Meanwhile, the flexibility of cash waqf allows broader public participation but also requires proper fund administration, investment management, and transparent distribution of returns. Unlike land waqf, whose management often concerns the use and maintenance of immovable property, cash waqf requires decisions concerning the productive placement of funds, investment risks, and the preservation of the principal. These management requirements provide the basis for examining cash waqf through the dimensions of asset protection, productive development, and benefit distribution.

Maqashid al-Shari'ah literally means the objectives (maqashid) of Islamic law (Shari'ah). Al-Imam al-Ghazali (d. 505 AH), in his work al-Mustashfa, stated that the primary objective of Sharia is to safeguard the welfare of humankind (mashlahah), which is reflected in the protection of five fundamental principles (al-kulliyyat al-khams): religion (al-din), life (al-nafs), reason (al-aql), lineage (al-nasl), and property (al-mal). In the context of cash waqf management, this framework establishes the

[48] Undang-Undang Republik Indonesia Nomor 41 Tahun 2004 tentang Wakaf, Lembaran Negara RI Tahun 2004 Nomor 159, Tambahan Lembaran Negara Nomor 4459, Pasal 1 ayat (1).

[49] Magda Ismail Abdel Mohsin, *Cash Waqf: A New Financial Product - Model for Financing Issues in Education Through Waqf* (Kuala Lumpur: Prentice Hall Pearson Malaysia, 2009), hlm. 5-7 dan 23-27.

normative foundation for placing hifzh al-mal at the centre of the model, particularly in safeguarding waqf assets and ensuring that they serve the public interest.[50]

A highly influential refinement was subsequently made by al-Imam al-Syatibi (d. 790 H) in his magnum opus al-Muwafaqat fi Ushul al-Shari'ah. Al-Syatibi developed the hierarchy of Maqashid into three levels: Dharuriyyat (essential needs), Hajiyyat (complementary needs that remove hardship), and Tahsiniyyat (embellishments that improve the quality of life). These levels help explain the varying degrees of importance of the objectives pursued through cash waqf management, from protecting the waqf principal as an essential concern to improving management practices and the quality of benefits delivered to beneficiaries.[51]

Ibn 'Ashur (d. 1393 H) broadened the scope of Maqashid al-Shari'ah beyond the individual dimension to encompass social and collective dimensions, introducing the concept of al-kulliyyat al-'ammah (universal principles of Sharia), such as freedom, equality, and social solidarity.[52]

This perspective supports the understanding of cash waqf as an instrument not only for preserving assets but also for advancing collective welfare. The most recent contribution comes from Jasser Auda in his work Maqasid al-Shariah as Philosophy of Islamic Law. Auda proposes a systems approach that views Maqashid al-Shari'ah as a multilevel, multidimensional, and interrelated system, extending its scope to national, humanitarian, and universal dimensions. In this study, these contributions are used in a complementary manner: al-Ghazali provides the normative foundation through al-kulliyyat al-khams, particularly hifzh al-mal; al-Syatibi clarifies the hierarchy and realization of maqashid; Ibn 'Ashur broadens the orientation towards social and collective welfare; and Auda provides the systems perspective for connecting the different functions of cash waqf management. Accordingly, the model developed in this study is a conceptual synthesis of these contributions, rather than a framework derived exclusively from one scholar. This synthesis provides the

[50] Al-Imam Abu Hamid al-Ghazali, *Al-Mustashfa min 'Ilm al-Ushul,* Tahqiq: Muhammad Sulaiman al-Asyqar (Beirut: Dar al-Kutub al-Ilmiyyah, 1993), Jilid I, hlm. 174-175. Al-Ghazali merumuskan bahwa mashlahah yang menjadi tujuan syariah adalah memelihara lima hal pokok: agama, jiwa, akal, keturunan, dan harta.

[51] Ibrahim ibn Musa al-Syatibi, *Al-Muwafaqat fi Ushul al-Syari'ah,* Tahqiq: Abu Ubaidah Masyhur ibn Hasan Ali Salman (Kairo: Dar Ibn Affan, 1997), Jilid II, hlm. 4-5 dan hlm. 17-20. Lihat juga edisi Dar al-Ma'rifah (Beirut, 1975).

[52] Ibn 'Asyur Muhammad al-Thahir, *Maqasid al-Syari'ah al-Islamiyyah,* Tahqiq: Muhammad al-Habib ibn al-Khawjah (Doha: Wizarah al-Awqaf wa al-Syu'un al-Islamiyyah, 2004), Jilid II, hlm. 183-185.

theoretical basis for integrating asset protection, productive development, and benefit distribution within a hifzh al-mal-based cash waqf management model.

Within the framework of Maqashid al-Shari'ah, hifzh al-mal is one of the five essential objectives of Islamic law. In the thought of al-Shatibi, the preservation of the essential objectives can be understood through two complementary approaches: min janib al-wujud, which refers to establishing and maintaining the conditions necessary for the realization of benefits, and min janib al-'adam, which refers to preventing factors that undermine or destroy those benefits. [53] These approaches provide a general theoretical foundation for understanding the preservation of wealth not merely as preventing its loss, but also as maintaining the conditions through which wealth can serve its legitimate purposes. This interpretation is consistent with the broader maqashid principle of realizing benefits and preventing harm. [54]

Building on this foundation, the present study develops three analytical dimensions of hifzh al-mal for cash waqf management: al-hifzh (asset protection), al-tanmiyah (productive development), and al-tawzi' (equitable distribution). These three dimensions are not presented as a fixed, three-part classification explicitly formulated by al-Shatibi. Rather, they constitute a conceptual synthesis developed in this study to translate the broader objectives of hifzh al-mal into the institutional and operational context of cash waqf. Al-hifzh emphasizes safeguarding the waqf principal through sound governance, accountability, and risk management. Al-tanmiyah focuses on the productive utilization of waqf assets in ways that remain consistent with Sharia principles. Al-tawzi' concerns the equitable and purpose-oriented distribution of the benefits generated by waqf assets to their intended beneficiaries.[55]

The relationship between these three dimensions and al-Shatibi's two approaches is complementary rather than strictly one-to-one. Asset protection (al-hifzh) is particularly associated with min janib al-'adam

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[53] Al-Ghazali, *Al-Mustashfa,* Jilid I, hlm. 175. Bandingkan dengan al-Ghazali, *Ihya' 'Ulum al-Din* (Kairo: Dar al-Hadith, 2004), Jilid II, hlm. 110-115.; Abdurrahman Kasdi, "Maqasyid Syari'ah Perspektif Pemikiran Imam Syatibi dalam Kitab Al-Muwafaqat," YUDISIA: Jurnal Pemikiran Hukum dan Hukum Islam 5, no. 1 (2014): 47–63, https://doi.org/10.21043/yudisia.v5i1.693.

[54] Al-Ghazali, *Al-Mustashfa,* Jilid I, hlm. 175. Bandingkan dengan al-Ghazali, *Ihya' 'Ulum al-Din* (Kairo: Dar al-Hadith, 2004), Jilid II, hlm. 110-115.

[55] Al-Syatibi, *Al-Muwafaqat fi Ushul al-Syari'ah,* Jilid II, hlm. 8-9. Konsep dua sisi ini kemudian dikembangkan Ibn Asyur dalam *Maqasid al-Syari'ah al-Islamiyyah,* hlm. 300-302.

because it seeks to prevent loss, misuse, and other threats to waqf assets, while also supporting min janib al-wujud by maintaining the conditions required for their continuity. Productive development (al-tanmiyah) reflects min janib al-wujud insofar as it seeks to realize the potential benefits of waqf assets. Equitable distribution (al-tawzi') likewise supports the realization of benefits by ensuring that the returns generated from waqf reach their intended beneficiaries and contribute to social welfare. Accordingly, the three dimensions proposed here should be understood as an analytical framework developed by this study, grounded in the general maqashid logic of preserving wealth, realizing benefits, and preventing harm, rather than as a direct reproduction of al-Shatibi's original categorization. This synthesis provides the conceptual basis for the subsequent cash waqf management model.[56]

Cash Waqf Management in Indonesia and Its Alignment with the Objectives of Maqasid al-Shari'ah

Indonesia has considerable potential for cash waqf, given its large Muslim population and the important role of Islamic social finance in supporting community welfare. However, estimating this potential requires a clearly defined calculation method, including the target population, the assumed contribution amount, and the frequency of contributions. Therefore, the previously cited estimate of IDR 180 trillion per year should be retained only if its underlying assumptions and calculation can be supported by an identifiable source.

However, the realization of cash waqf collection must be interpreted according to the relevant reporting period and statistical definition. According to the Indonesian Waqf Board (BWI), national cash waqf collections were reported at approximately IDR 1.427 trillion in 2022 and IDR 3.015 trillion in 2024. Separately, BWI reported that cumulative cash waqf collected through registered nazhir had reached IDR 3.82 trillion as of February 2025. These figures represent different reporting periods and potentially different measurement categories; therefore, annual collection figures should not be directly compared with cumulative totals. Accordingly, the percentage of realized collections relative to the estimated

[56] Jasser Auda, *Maqasid al-Shariah as Philosophy of Islamic Law,* hlm. 22-23. Lihat juga Auda, *Re-envisioning Islamic Scholarship: Maqasid Methodology as a Tool* (Swansea: Claritas Books, 2022), hlm. 88-96.

potential should not be calculated until both figures have been verified as using a comparable measurement basi.[57]

Several management challenges may help explain the difficulties in optimizing cash waqf collection and utilization, including limited public awareness, constraints in the human resources and professional management capacity of nazhir, regulatory challenges concerning cash waqf investment, and limited innovation in fundraising products and digital collection channels. From the perspective of Hifzh al-Mal, limited public awareness and fundraising innovation may constrain the mobilization of waqf assets, while weaknesses in nazhir capacity and governance may affect asset protection, accountability, and risk management. Regulatory challenges may also complicate efforts to balance the preservation of the waqf principal (al-hifzh) with its productive development (al-tanmiyah). Furthermore, effective management requires attention to the distribution of benefits (al-tawzi') to ensure that waqf returns contribute to community welfare. These relationships provide a conceptual basis for examining the three dimensions of Hifzh al-Mal in an integrated cash waqf management model.[58]

Strengthening Cash Waqf Management through a Hifzh al-Mal-Based Framework

Based on a comprehensive analysis of the literature on Maqashid al-Shari'ah, Indonesian waqf regulations, and a comparative study of cash waqf practices in various countries, this research proposes a model for the management of cash waqf based on Hifzh al-Mal, comprising four main components that are systematically interlinked.[59]

The first component is Value-Based Governance (*Value-Based Governance*). As the trustee, the nazhir must internalise the following principles: amanah (trustworthiness), fathonah (competence), tabligh (transparency and communication), and siddiq (integrity). In practice, this component encompasses: the establishment of a competent and independent Sharia Supervisory Board (DPS); the implementation of a

[57] Badan Wakaf Indonesia (BWI), *Statistik Perwakafan Nasional Tahun 2022,* hlm. 9-10 tentang realisasi penghimpunan wakaf tunai dibanding potensi.
[58] Badan Wakaf Indonesia (BWI), *Laporan Kinerja Badan Wakaf Indonesia Tahun 2022,* hlm. 30-32 tentang profil dan distribusi nazhir wakaf nasional; hlm. 45-50 tentang tantangan dan rekomendasi penguatan kapasitas nazhir.
[59] Tuti Kurnia dan Maya Sari, 'Model Pengelolaan Wakaf Produktif Berbasis Maqasid Syariah di Indonesia', *Al-Mashlahah: Jurnal Hukum dan Pranata Sosial Islam,* Vol. 5 No. 10 (Agustus 2017), hlm. 720-742. ISSN: 2085-7470, E-ISSN: 2581-0820.

transparent waqf accounting system in accordance with PSAK 112; mechanisms for periodic reporting to the waqf donor and the public; and periodic Sharia and financial audits.[60]

The second component is the Innovative Fundraising Ecosystem (*Innovative Fundraising Ecosystem*). This ecosystem must be capable of reaching all segments of the Muslim community through the use of digital technology: online waqf platforms, integration with digital payment systems (GoPay, OVO, Dana, QRIS), and community-based waqf programmes. Waqf product innovations such as Cash Waqf Linked Sukuk (CWLS) have proven capable of attracting public interest, particularly amongst the millennial generation.[61]

The third component is the Productive Shariah Investment Strategy (*Productive Shariah Investment Strategy*). The collected waqf funds must be managed through investment instruments that meet three criteria: halal (free from riba, gharar and maysir), productive (generating competitive returns), and impactful (providing tangible benefits to society). Cash waqf investments are divided into three categories: conservative (Shariah-compliant deposits, SBSN/government sukuk), moderate (Shariah-compliant corporate sukuk, mixed Shariah-compliant mutual funds), and productive (equity investment in the nazhir's business units, mudharabah financing for micro-enterprises).[62]

The fourth component is the Impact-Oriented Distribution System (*Impact-Oriented Distribution System*). Distribution must not be carried out haphazardly, but must be designed to bring about tangible and sustainable socio-economic change using a Social Return on Investment (SROI) approach adapted to Sharia principles.[63]

The allocation of waqf proceeds across the five dimensions of Maqashid al-Shari'ah is carried out in a planned manner: at least 20 per cent for education and da'wah programmes (hifzh al-din), 20 per cent for health and food services (hifzh al-nafs), 25 per cent for scholarships and human resource development (hifzh al-aql), 15 per cent for family empowerment

[60] Tim Penyusun Badan Wakaf Indonesia, *Panduan Pengelolaan Wakaf Tunai* (Jakarta: BWI bekerjasama dengan Kementerian Agama RI, 2020), hlm. 17-20 dan 35-48.

[61] Nurhasanah dan Hoirul Amri, 'Analisis Potensi Wakaf Tunai di Indonesia', *Jurnal Ekonomi Islam,* Vol. 10 No. 2 (Juli-Desember 2019), hlm. 145-162, khususnya hlm. 155. ISSN (online): 2527-3434.

[62] Ahmad Furqon, 'Model-Model Pembiayaan Wakaf Tanah Produktif', *Economica: Jurnal Ekonomi Islam,* Vol. 7 No. 1 (Mei 2016), hlm. 1-18. ISSN: 2085-9325, E-ISSN: 2541-4666.

[63] Nurul Huda, Novarini, Yosi Mardoni, dan Citra Permata Sari, *Wakaf: Pengelolaan dan Pengembangan* (Jakarta: Kencana Prenada Media Group, 2014), hlm. 45-47 dan 98-115. ISBN: 978-602-1186-70-2.

and child protection (hifzh al-nasl), and 20 per cent for business capital and economic empowerment (hifzh al-mal).[64]

The proposed Hifzh al-Mal-based cash waqf management model meets the fundamental criteria of the Maqashid al-Shari'ah as formulated by al-Ghazali, al-Syatibi and Jasser Auda. Firstly, this model is based on the universal principle of mashlahah (public interest), as all its components and stages are designed to yield the greatest possible benefit for the community. Secondly, this model fulfils the criterion of *daruriyyat* within the Maqashid al-Shari'ah, as it focuses on meeting the primary needs of society, which correspond directly to the five elements of the Maqashid.

From an Indonesian context, this model is also compatible with the existing regulatory framework for waqf (Law No. 41 of 2004, Government Regulation No. 42 of 2006, BWI Regulations) and can be implemented gradually without requiring fundamental regulatory changes. This model is also in line with the 2019–2024 Indonesian Sharia Economy Masterplan, which identifies waqf as one of the main pillars of the development of the national sharia economic ecosystem.[65]

Theoretical and Practical Implications

This study makes a significant theoretical contribution in several respects. Firstly, this study enriches the theoretical framework of Islamic economics by presenting a conceptual elaboration of Hifzh al-Mal that is not limited to the meaning of passive protection, but also encompasses the active dimensions of development and distribution. Secondly, the resulting model provides a new analytical framework that researchers in Islamic economics can use to examine and evaluate the performance of waqf institutions from the perspective of Maqashid al-Shari'ah.

For cash waqf trustees, this model offers comprehensive, Sharia-based operational guidance. The highest priority should be given to the governance component (*good waqf governance*), as the trust of the waqf donor is the trustee's most important asset and must always be safeguarded.

For the Indonesian Waqf Board (BWI), as the regulator and supervisor of the national waqf ecosystem, this model provides a regulatory

[64] Kementerian Agama RI, *Perkembangan Pengelolaan Wakaf di Indonesia: Dari Wakaf Konvensional menuju Wakaf Produktif* (Jakarta: Direktorat Pemberdayaan Wakaf, Ditjen Bimbingan Masyarakat Islam, 2021), hlm. 90-95 dan 112-120.

[65] Komite Nasional Keuangan Syariah (KNKS), *Masterplan Ekonomi Syariah Indonesia 2019-2024* (Jakarta: KNKS, 2019), hlm. 112-114. Lihat juga KNEKS, *Laporan Perkembangan Keuangan Syariah Indonesia 2022* (Jakarta: KNEKS, 2023), hlm. 78-82.

framework that can serve as the basis for developing more comprehensive performance standards for waqf trustees, including investment standards, distribution standards and standards for measuring social impact.[66]

For the government, this study recommends closer integration between the cash waqf ecosystem and existing community economic empowerment programmes. Synergy between ZISWAF (zakat, infak, sedekah and waqf) and government programmes such as the Family Hope Programme (PKH), the People's Business Credit (KUR) and the national scholarship programme will yield a multiplied impact on empowerment.

Conclusion

This study develops a conceptual framework for cash waqf management based on Hifzh al-Mal, encompassing three dimensions: asset protection (al-hifzh), productive development (al-tanmiyah), and equitable distribution (al-tawzi'). These dimensions inform four complementary components: Value-Based Governance, Innovative Fundraising Ecosystem, Productive Shariah Investment Strategy, and Impact-Oriented Distribution System. The principal intellectual contribution of this study is to conceptualize Hifzh al-Mal as an organizing principle that connects asset preservation, productive utilization, and benefit distribution within cash waqf management. In the broader context of Islamic Social Finance, this framework offers a normative perspective for considering how the management of waqf funds can be aligned with Shariah principles, accountability, and community economic empowerment. Nevertheless, the framework represents a conceptual proposition; its potential practical implications should not be interpreted as demonstrated improvements in socioeconomic outcomes.

This study is limited by its reliance on qualitative library research and critical-interpretive analysis, without empirical validation of the proposed framework. In addition, the literature identification process relied on manual searches and previously known references rather than a formally documented systematic search protocol. Future research should assess the framework's conceptual validity, institutional feasibility, and applicability through expert evaluation and empirical studies in different waqf settings. Such research could examine whether and under what conditions the proposed components contribute to improved governance, productive utilization of waqf funds, and beneficiary welfare. This would

[66] Peraturan Badan Wakaf Indonesia Nomor 4 Tahun 2010 tentang Pedoman Pengelolaan dan Pengembangan Harta Benda Wakaf, Pasal 8-10. Peraturan ini merupakan turunan teknis dari PP No. 42 Tahun 2006.

help establish the framework's practical relevance and its contribution to the further development of Islamic Social Finance..

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