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Optimizing Cash Waqf Management in the Indonesian Waqf Board: Normative Analysis of Islamic Law and Law Number 41 of 2004

[1]Yogisa Prastika Putri, [2]Muttaqin Choiri, [3] Ahmad Musadad
[123] Trunojoyo University of Madura, Indonesia
E-mail: 230711100055@student.trunojoyo.ac.id , Muttaqin.choiri@trunojoyo.ac.id , Musadad@trunojoyo.ac.id

Abstract
Purpose – *This study aims to analyze the optimization of cash waqf management at the Indonesian Waqf Board (BWI) through the perspective of Islamic law and Law Number 41 of 2004 concerning Waqf. The study focuses on assessing the effectiveness of cash waqf management and its conformity with both sharia principles and the national legal framework.*
Method – *This research employs a normative-empirical legal approach. Normative data were obtained from Islamic legal sources, DSN-MUI Fatwa No. 2 of 2002, Law No. 41 of 2004, and Government Regulation No. 42 of 2006, while empirical data were collected through interviews, observations, and documentation at the Surabaya Representative Office of the Indonesian Waqf Board. The data were analyzed qualitatively using a descriptive-analytical method.*
Result – *Empirical findings indicate that BWI Surabaya has implemented structured cash waqf collection and management programs, including community-based waqf initiatives and investment through sukuk instruments. However, several challenges remain, including limited nazhir capacity, low public literacy, weak institutional coordination, and limited innovation in productive waqf development. From the perspective of Islamic law, the management of cash waqf is consistent with the principles of maqāṣid al-sharīʿah, particularly in preserving wealth and promoting public welfare. From the perspective of positive law, the implementation of cash waqf has complied with the provisions of Law No. 41 of 2004 and Government Regulation No. 42 of 2006 concerning waqf governance and management.*
Implication – *Although cash waqf management at BWI is generally consistent with Islamic law principles and the provisions of Law No. 41 of 2004, its optimization requires strengthening institutional governance, improving nazhir professionalism, enhancing public literacy, and expanding digital-based innovation. These measures are essential to increase the effectiveness, accountability, and socio-economic contribution of cash waqf as a sustainable Islamic social finance instrument.*

Keywords : *Cash waqf; Indonesian Waqf Board; Islamic law; Law No. 41 of 2004; Waqf governance.*

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INTRODUCTION

Waqf is one of the *tabarru'* contracts discussed in fiqh studies, and plays a significant part in supporting development of infrastructure, providing different public amenities, and empowering the community economically. (Asri et al., 2020) Waqf is part of Islamic law, serving as a framework for religious life and social interaction.

Waqf management requires serious attention, as it addresses both the spiritual needs of the community and the responsibility of individuals to benefit others.(Sismita & Khairunnas Jamal, 2024) According to Imam Abu Hanifah, waqf is the retention of the principal of an asset in the hands of the owner of the waqf and the use of the proceeds of that asset, which can be referred to as ariahatau commodate loan for charitable purposes. (Alzaina, 2019)

One of the efforts that can be made to help reduce poverty is through the practice of waqf, which in Islamic teachings is regarded as a charitable deed with a significant impact on social life. Due to its strategic role, waqf is positioned as among the important Islamic tools that aims to create a prosperous social order. (Prakasa & Indrarini, 2023) Waqf has developed into one of the Islamic fiscal mechanisms that has existed since the beginning of Islam. Historically, waqf has played a major role in the development of various social, economic, educational, and cultural activities. (Nazmi & Juliati, 2024)

Cash waqf (*waqf al-nuqud*) is an important innovation in the modern Islamic philanthropy system that provides greater opportunities for people to participate in socio-economic activities. (Bahrul Ulum, Puji Astari, Rini Setiawati, 2024) Unlike conventional waqf, which generally takes the form of land or buildings, cash waqf allows for more flexible and productive fund management. (Muhamad Wildan Fawa'id, 2022) Through this instrument, people can distribute part of their wealth for public interests without having to own fixed assets. The main principle of cash waqf is to retain the principal and utilize the proceeds for the common good, so that its benefits can be felt on an ongoing basis. Regarding Islamic economics, cash waqf It's considered a bridge between social worship and economic development of the community, as it can promote equitable welfare while strengthening the Islamic financial system. (Bahrul Ulum, Puji Astari, Rini Setiawati, 2024) With this potential, the management of cash waqf requires good governance so that its social and spiritual objectives can be optimally achieved. (Z. Hasan et al., 2025)

In Indonesia, the practice of cash waqf has gained strong legal legitimacy through Law No. 41 of 2004 on Waqf, which is an important milestone in the regulation of modern waqf. This law not only expands the scope of waqf objects to include movable objects such as money, but also introduces a more structured supervision and governance mechanism. The establishment of the Indonesian Waqf Board (BWI) as an independent institution authorized to supervise, nurture, and develop waqf is a step forward in the national waqf institutional system. (Rahmah, 2021) Through the role of BWI, the management of cash waqf is expected to be professional, transparent, and accountable. In addition, BWI also has a strategic function in building a productive waqf ecosystem by involving various Islamic financial institutions and the real sector, so that cash waqf can truly become a driving force for community welfare. (Neneng Hasanah, 2020)

Despite having a legal basis and national management institutions, the implementation of cash waqf in Indonesia still faces a number of complex challenges. One of the main obstacles is the low level of public literacy regarding the concept and benefits of cash waqf. (Mujakir, 2022) Many Muslims still understand waqf only in its traditional form, such as land or buildings, so participation in cash waqf is still limited. In addition, coordination between management institutions, such as BWI, Islamic financial institutions, and local nadzir, has not been synergistic. (Muhamad Wildan Fawa'id, 2022) This often hinders the process of collecting, managing, and distributing waqf proceeds. Limited human resources capacity in management institutions is also an obstacle, especially in terms of investment management, financial reporting, and the development of innovative waqf products. (Mega Oktaviany, 2021)

Another obstacle lies in the lack of innovation in developing productive waqf products that can attract the interest of modern society. (Choirunnisak, 2024) Amidst the development of the digital economy, cash waqf management should be able to adapt to financial technologies such as online platforms, sharia e-wallets, and sharia-based crowdfunding systems. (Choirunnisak, 2021) Most management institutions still rely on conventional models that are passive and not focused on productive results. Comprehensive optimization requires synergy among regulation, institutional innovation, and public education. Strengthening governance, enhancing trustee capacity, and leveraging digital technology are key to expanding the reach and effectiveness of cash waqf. (Suryana, 2024)

The optimization of Indonesian cash waqf has become as an increasingly relevant topic according to the development of the Islamic economy and growing public awareness of Islamic philanthropy instruments. Cash waqf, as an innovation of the traditional waqf concept, has great potential to become a source of sustainable social and economic financing. (Bima Fandi Asy'arie, 2024)

Unlike waqf in the form of fixed assets such as land or buildings, cash waqf is flexible, easy to manage, and can be invested productively to support community development. (Ainiyatuz Zulfa, Ahmad Fauzan Mubarok, 2024) However, the implementation of cash waqf still faces various challenges, ranging from low public literacy about this instrument to the limited capacity of management institutions to manage waqf funds professionally and transparently. This phenomenon requires an in-depth study of the mechanisms for optimizing cash waqf, both from the perspective of Islamic law and national regulations as stipulated in Law No. 41 of 2004 concerning Waqf. (Kencana, 2016)

The Indonesian Waqf Board (BWI) as a national waqf management institution has a strategic role in bridging the potential of cash waqf with the needs of development and community welfare. As a regulator and facilitator, BWI has the responsibility to ensure that cash waqf management is carried out professionally, transparently, and accountably. (Neneng Hasanah, 2020;Zainur, 2014)

In addition to institutional and regulatory aspects, public literacy is a determining factor in the successful optimization of cash waqf. Most people still understand waqf in its traditional form, so participation in cash waqf remains limited. (Mujakir, 2022) This limitation is exacerbated by a lack of innovative waqf products that can attract the interest of modern society, including the use of financial technology such as online platforms, sharia e-wallets, and sharia-based crowdfunding systems. (Choirunnisak, 2024) With increasing public awareness and understanding, cash waqf can not only increase social funds for the community, but also become a strategic instrument in inclusive sharia economic development. (Saputri, 2022;Mega Oktaviany, 2021)

Optimizing cash waqf through a systematic approach that integrates Islamic law and Indonesian law allows BWI to transform cash waqf from a symbol of generosity into a tangible economic tool for mutual prosperity. Studies on cash waqf management in Indonesia have mainly concentrated on individual aspects, like public literacy. (Mujakir, 2022), institutional governance (Neneng Hasanah, 2020), digital innovation (Choirunnisak, 2024), and the economic potential of cash waqf (Bima Fandi Asy'arie, 2024).

These studies enhance the discussion on cash waqf development but typically analyze managerial and socio-economic aspects separately. They do not critically assess if the Indonesian Waqf Board (BWI) meets its statutory obligations under Law Number 41 of 2004 and Government Regulation Number 42 of 2006 in cash waqf management. Studies on waqf management from Islamic law and positive law focus on normative legal provisions rather than evaluating their implementation by BWI, the national waqf authority. (Rimanto, Sonny Zulhuda & Faculty, 2021)

This study conducts a legal assessment of cash waqf management at the Indonesian Waqf Board in Surabaya. This study evaluates the alignment of statutory regulations, Islamic legal principles, and empirical institutional practices regarding cash waqf within a single analytical framework, rather than discussing them separately from legal, managerial, or economic perspectives. This research identifies the gap between norms and practice in BWI's mandate and offers legal recommendations to enhance governance and improve cash waqf management in Indonesia.(Rimanto, Sonny Zulhuda & Faculty, 2021)

Therefore, this study aims to analyze how strategies and mechanisms for optimizing cash waqf can be implemented by BWI, taking into account the applicable legal framework and sharia principles that form the moral and ethical basis for waqf management in Indonesia. (Fadlan Khairi et al., 2025)

In this study, the optimization of cash waqf management is defined as an effort to maximize the collection, management, and utilization of cash waqf so that it runs effectively, professionally, and sustainably in accordance with Islamic law principles and the provisions of Law Number 41 of 2004 concerning Waqf. (Pemerintah Republik Indonesia, 2004)

Conteptual Framework

Etymologically, waqf comes from the word *waqafa*, *yaqifu*, *waqfanyang*, which means to hold or stop. The verb form is *al-waqfyang*, which means to hold something. (Syamsuri Syamsuri, Rofiqy Nurus Sanusi, 2022) From a linguistic perspective, waqf comes from the Arabic word waqf, which is derived from the words *woqofa-yaqifu-waqfa*, meaning to show, to place, to hesitate, to say, to stop, to pay attention, to serve, to understand, to prevent, to hold back, and to remain standing. The word al-waqf is the verb form of the expression waqfu al-syai, which means to hold something back. (Fahrul Fauzi & Lutfi Djoko Djumeno, 2021)

Waqf is one of the teachings in Islam. The importance of further research on waqf is due to the fact that waqf covers a broad discussion, not only matters of worship but also matters of muamalah. Waqf is a form of obedience of a servant to Allah SWT. However, more than that, waqf is a form of social concern of a Muslim to the surrounding community. Especially in its goal of improving the quality of society in various aspects of life. (Paksi et al., 2020)

Waqf is one of the charitable deeds taught in Islamic law in distributing the sustenance that Allah has given to His servants. Waqf has great rewards considering its benefits are felt by many people and are permanent. Waqf is not explicitly mentioned in the Qur'an, but several verses of the Qur'an imply the recommendation to give waqf, which are then used by experts as the legal basis for the legality of waqf. (Sulistyani et al., 2020) The arguments that serve as the foundation for the virtue of waqf can be seen in several verses of the Qur'an and Hadith, including Q.S Ali Imran [3:92] (Permana & Rukmanda, 2021)

لَنْ تَنَالُوا الْبِرَّ حَتّٰى تُنْفِقُوا مِمَّا تُحِبُّوْنَ ۗ وَمَا تُنْفِقُوْا مِنْ شَيْءٍ فَاِنَّ اللّٰهَ بِهٖ عَلِيْمٌ

"You will not attain righteousness until you spend of that which you love. And whatever you spend, Allah knows it well."

In addition to the Qur'an, which is used as a reference in practicing waqf, there are also hadiths that serve as the basis for practicing waqf: (Rahmawati et al., 2021)

Meaning: "From Abu Hurairah, may Allah be pleased with him. The Messenger of Allah, peace be upon him, said: 'When a person dies, his deeds come to an end except for three things: ongoing charity, beneficial knowledge, and a righteous child who prays for him.' (The Hadith as narrated by Muslim)"

For centuries, waqf has been an important foundation in the economic system and social welfare of Muslims. Through waqf, the construction of mosques, madrasas, and other public facilities can be carried out sustainably. (Fadlan Khairi et al., 2025) Along with social and technological developments, a new form has emerged, namely cash waqf (waqf al-nuqud), which is considered more responsive and adaptive to the needs of modern times. In practice, cash waqf enables the transformation of cash funds into productive programs with a tangible impact on the welfare of the wider community. (Peraturan Pemerintah, 2006)

From an Islamic legal perspective, traditional waqf is generally limited to immovable assets such as land or buildings. However, contemporary adaptations have begun to accept cash waqf as a valid option based on the interests and urgency of the times. In Indonesia, the legal legitimacy of monetary waqf is reinforced by the MUI Fatwa (2002) and officially recognized in Law No. 41 of 2004, which opens the door for monetary waqf as a legal object of waqf. (Rusli et al., 2023)

In classical fiqh literature, cash waqf (waqf al-nuqud) is a topic that has sparked differences of opinion among scholars. (Faisal, 2020) Some fuqaha, such as Imam Abu Hanifah and some Shafi'i scholars, reject the practice of cash waqf because it is considered to not fulfill the principle of ta'bīd al-'ain (perpetuity of waqf property), given that money is consumable. (Bahrul Ulum, Puji Astari, Rini Setiawati, 2024) However, scholars from the Hanafi school such as Imam Zufar and some Malikis allow monetary waqf as long as the principal is preserved and the proceeds are used for the benefit of the community. (Mu et al., 2022) Contemporary scholars have reinforced the opinion that allows monetary waqf with the maqāṣid al-syarī'ah approach, whereby the main purpose of waqf is to generate social and economic benefits for the community. This approach represents the adaptation of Islamic law to the development of modern financial instruments without abandoning sharia values. (Arkham, 2020)

DSN-MUI Fatwa No. 2/DSN-MUI/IV/2002 is an important milestone in the legalization of cash waqf in Indonesia. This fatwa confirms that cash waqf is permissible (*jawaz*) on the condition that the principal of the waqf is preserved and the proceeds from its management are distributed for purposes that are in accordance with sharia(Neneng Hasanah, 2020). With this fatwa, the practice of cash waqf has gained formal sharia legitimacy, strengthening its legal position in the national legal system. This fatwa became the normative basis for the formation of Law No. 41 of 2004 and is the main reference for the safe, transparent, and professional management of cash waqf. (Frastiawan & Sup, 2021)

From the perspective of *maqāṣid al-syarī'ah*, the legality of cash waqf is not only viewed from the textual aspect of *nash*, but from the broader objectives of sharia: preserving religion (*ḥifẓ al-dīn*), life (*ḥifẓ al-nafs*), intellect (*ḥifẓ al-'aql*), offspring (*ḥifẓ al-nasl*), and wealth (*ḥifẓ al-māl*). (Sahidin, 2021) Cash waqf plays a direct role in protecting wealth and social welfare through the economic empowerment of the people. Due to its productive and flexible nature, cash waqf is a means of realizing the values of *'adl* (justice), *iḥsān* (benevolence), and maslahah *'āmmah* (public interest). Thus, the permissibility of monetary waqf is a form of actualization of maqāṣid al-syarī'ah that adapts to the needs of modern times without deviating from the basic principles of Islamic law. (Rini Hayati Lubis, Sri Indah Lestari, 2021)

Indonesian cash waqf is legalized by Waqf Law No. 41 of 2004. Cash is a waqf-donable movable object under Article 16(3). Government Regulation No. 42 of 2006 on Waqf governs monetary waqf registration, management, and reporting. The Waqf Board of Indonesia (BWI) and Ministry of Religious Affairs can administer Waqfs with legal certainty and accountability under these regulations. Fatwas and state rules show how religious and legal authorities work together to strengthen national monetary waqf. (Rini Hayati Lubis, Sri Indah Lestari, 2021)

In its implementation, BWI issued a number of technical regulations to strengthen the governance of cash waqf, including guidelines for management, financial accountability, and transparent reporting. (Aryana, 2021) Sharia Financial Institution for Cash Waqf (LKS-PWU) manages cash waqf funds, including receiving, storing, and distributing them to the nadzir. LKS-PWU is essential for safeguarding waqf funds and ensuring compliance with sharia and positive law. BWI and LKS-PWU's collaboration highlights a framework prioritizing trust and effective governance in managing religious public funds.(Bahrul Ulum, Puji Astari, Rini Setiawati, 2024)

Theoretically, the management of cash waqf must be based on the principles of trust, productivity, and benefit. (Rahmah, 2021) The principle of trust requires the nadzir to preserve the principal of the waqf so that it remains productive. Productivity requires that waqf funds be invested in a halal and profitable manner, while benefit ensures that the results bring broad benefits to society. (Rahmah, 2021;Aryana, 2021)

METHOD

This study employed a normative-empirical legal research design that integrates normative legal analysis with empirical field investigation. The normative approach was used to examine the legal framework governing cash waqf management, including Law Number 41 of 2004 concerning Waqf, Government Regulation Number 42 of 2006 concerning the Implementation of the Waqf Law, DSN-MUI Fatwa Number 2/DSN-MUI/IV/2002 concerning Cash Waqf, and relevant principles of Islamic law. These legal materials were analyzed systematically to identify the legal standards governing the collection, management, supervision, and optimization of cash waqf in Indonesia.

The empirical approach was conducted at the Surabaya Representative Office of the Indonesian Waqf Board (BWI) to examine the implementation of these legal provisions in practice. Empirical data were collected through semi-structured interviews, direct observation, and documentation. The observations focused on the implementation of cash waqf management mechanisms, while the documentation consisted of institutional reports, applicable regulations, and official documents related to cash waqf governance.

The interview participants consisted of two key informants, namely Drs. M. Zayyin Chubori, M.Ag., Deputy Secretary of the Indonesian Waqf Board (BWI) Surabaya Representative Office, and Yanuar Hadi, the officer responsible for cash waqf management. These informants were selected using purposive sampling because they hold strategic positions and possess direct knowledge and experience regarding the implementation and management of cash waqf at BWI Surabaya. Semi-structured interviews were conducted using open-ended questions covering the mechanisms of cash waqf collection, fund management, institutional governance, legal compliance, challenges encountered in implementation, and strategies for optimizing cash waqf management. The interview findings were complemented by field observations and documentary evidence to obtain comprehensive information regarding the implementation of cash waqf management.

Ethical considerations were observed throughout the research process. Prior to the interviews, all participants were informed of the objectives of the research and voluntarily agreed to participate. The information obtained from the participants was used solely for academic purposes, and the confidentiality of the collected data was maintained throughout the research process.

To ensure the credibility and trustworthiness of the findings, this study applied data triangulation by comparing information obtained from interviews, field observations, institutional documents, and applicable legal regulations. Source triangulation was also conducted by comparing information from different informants with documentary evidence and normative legal provisions.

Data were examined using descriptive qualitative methods. The analysis involved data reduction, presentation, and conclusion. Interview patterns regarding legal compliance, governance, execution problems, and optimization solutions were coded. To analyze BWI Surabaya's cash waqf management's obeying Islamic and Indonesian law, the findings were compared.

RESULT AND DISCUSSION

Optimization of Waqf at the Indonesian Waqf Board in Surabaya, East Java

The Indonesian Waqf Board (BWI) is an independent institution established under Law No. 41 of 2004 on Waqf, which has the authority to provide guidance, management, development, and supervision of waqf administration in Indonesia. (Faisal, 2020) The existence of BWI is intended to ensure that the management of waqf, including cash waqf, is carried out professionally, transparently, and in accordance with sharia principles and applicable laws and regulations. (Ayiek Evrytanadha, 2024) In this context, BWI acts as a coordinating and regulatory agency that bridges the interests of waqf donors, trustees, and beneficiaries so that the social and economic objectives of waqf can be optimally achieved. (Choiri & Ardyansyah, 2024)

Based on field observations conducted at the Surabaya Branch of the Indonesian Waqf Board (BWI) and interviews with the Deputy Secretary of the Surabaya Branch of BWI, Drs. M. Zayyin Chubori, M.Ag, and Yanuar Hadi, the manager of cash waqf, it is known that the management of cash waqf is currently still focused on fund collection and institutional strengthening. The collection of cash waqf is carried out through several strategic groups, including the Surabaya City Government Civil Service (ASN), entrepreneurs, and certain professions such as medical personnel. This collection scheme is carried out by encouraging waqf participants to place a portion of their funds in the name of waqf through a mechanism established by the Surabaya Branch of BWI.

Before marriage, the Office of Religious Affairs (KUA) collects cash waqf from brides and grooms through the Wakaf Cinta program. Cash waqfs accept any sum from brides and grooms. Based on internal instructions, the Surabaya Branch of the Indonesian Waqf Board (BWI) launched the Wakaf Cinta program as a trial model for waqf development through social engagement in Surabaya. The BWI Surabaya Branch will offer a hajj waqf program for all pilgrims. This program expands the wakif base and boosts cash waqf potential across society.

The cash waqf is invested in safe Islamic financial instruments, specifically sukuk at Islamic banks. This policy aims to maintain the principal value of waqf assets and prevent any decrease. Cash waqf can be developed through independently managed businesses, but the uncertainty of results makes sukuk instruments the preferred choice for initial management. In three months, the Surabaya Branch of BWI has gathered cash waqf funds of approximately IDR 1.5 billion. This achievement showcases the potential of cash waqf through innovative management, making the Surabaya Branch of BWI a model for other regions in cash waqf collection and management.

Cash Waqf in the Perspective of Islamic Law

Cash waqf (*waqf al-nuqu*d) is an Islamic philanthropic instrument that has developed significantly in modern fiqh discourse. (Cupian, 2020) In the classical phase, waqf practices were more focused on fixed assets such as land and buildings, while cash waqf was not yet mainstream in fiqh discourse. (Faisal, 2020;Rahmah, 2021)

The contemporary fiqh approach views cash waqf as not conflicting with the basic principles of waqf as long as it fulfills the elements of retaining the principal (*ḥabs al-aṣl*) and utilizing the proceeds for the public interest (*tasbīl al-ribḥ*). (Bahrul Ulum, Puji Astari, Rini Setiawati, 2024) The empirical findings indicate that the cash waqf management implemented by BWI Surabaya reflects the principle of ḥabs al-aṣl by preserving the principal value of waqf funds through sharia-compliant investment instruments, particularly sukuk. This practice demonstrates conformity with the objectives of maqāṣid al-sharīʻah, especially the protection of wealth (*ḥifẓ al-māl*) and the realization of public welfare (*taḥqīq al-maṣlaḥah al-ʻāmmah*). However, the findings also reveal that the concentration of investments in low-risk financial instruments has limited the development of more productive waqf programs capable of generating broader socio-economic impacts.

Normatively, the legitimacy of cash waqf is not explicitly found in the text, (S. Hasan, 2021) but a number of verses and hadiths provide a strong theological basis. QS. Al-Baqarah (2):261-267 emphasizes the obligation to spend good (ṭayyibāt) wealth and promises blessings and multiplied benefits for those who do so. (Ayif Fathurrahman, 2022) The hadith about *ṣadaqah jāriyah* narrated by Muslim provides the epistemological basis that sustainable deeds are a recommended form of worship. (Maha, 2022)

Cash waqf meets these criteria because its principal value is preserved, while the returns are allocated for the sustainable benefit of the community. (A. Qolbi & Sukmana, 2022) Comparative analysis shows differences in legal construction between classical and contemporary fuqaha. (Syatar, 2022) From the outset, the Hanafi school of thought has allowed for cash waqf, considering the benefits and flexibility of the assets. From the outset, the Hanafi school of thought has allowed for cash waqf, considering the benefits and flexibility of the assets. (Maha, 2022)

Conversely, some scholars from the **Maliki** and **Shafi'i** schools of thought initially rejected cash waqf because it was considered not to fulfill the element of permanence of the waqf object. (Faisal, 2020) However, contemporary ijtihad developments show significant changes. Authoritative institutions such as *Majma' al -Fiqh al-Islami*, the European Council for Fatwa and Research, as well as contemporary scholars such as Wahbah al-Zuhayli and Yusuf al-Qaradawi recognize the validity of cash waqf through the *maqāṣid al-syarīʻah* approach and the principle of *taʻāruḍh al-maṣāliḥ*. (Bima Fandi Asy'arie, 2024) The comparison between classical and contemporary Islamic legal opinions becomes relevant in the context of BWI Surabaya, where the management of cash waqf follows the contemporary approach that emphasizes public benefit (maṣlaḥah) and productive utilization.

In Indonesia, the legitimacy of cash waqf was formalized through DSN-MUI Fatwa No. 2/DSN-MUI/IV/2002. (Frastiawan & Sup, 2021) This fatwa not only declares the permissibility of cash waqf, but also affirms the sharia principle that the principal value must be preserved and cannot be used for purposes other than waqf. (Larasati Dhinarti Nurresi Putri, 2021) This provides legal certainty for institutions receiving cash waqf, particularly Sharia Financial Institutions Receiving Cash Waqf (LKS-PWU). (Faathir et al., 2022) Furthermore, the strengthening of the position of cash waqf in the national legal system is confirmed through Law No. 41 of 2004 concerning Waqf and Government Regulation No. 42 of 2006 as its implementing regulation. (Bima Fandi Asy'arie, 2024) These regulations establish the Indonesian Waqf Board (BWI) as the national-level nazhir with the authority to manage, foster, and supervise the implementation of waqf, including cash waqf. (Harahap & Darwanto, 2021) The empirical findings confirm that BWI Surabaya has implemented cash waqf management within the legal framework established by DSN-MUI Fatwa No. 2/2002, Law Number 41 of 2004, and Government Regulation Number 42 of 2006. Nevertheless, the existence of a comprehensive legal framework has not automatically resulted in optimal implementation.

Cash Waqf in the Perspective of Law No. 41 of 2004

The results of the analysis show that the existence of cash waqf is legally legitimized by Law No. 41 of 2004 concerning Waqf. Although not explicitly mentioned in the terminology of cash waqf, the norms of the articles in the law provide a clear legal basis that the object of waqf can be movable property, including money. (Aswandi, Asasriwarni, Nil Firdaus, 2024) This provision can be found in Article 16 paragraph (3), which states that movable objects that can be endowed include money, precious metals, securities, and intellectual property rights. (Pemerintah Republik Indonesia, 2004) Thus, cash waqf is not only valid under sharia through the legitimacy of DSN-MUI fatwa No. 2/2002, but also has a strong positive legal status. (Nadjematul Faizah, 2021) This is an important foundation for more measurable, transparent, and accountable cash waqf management within the national legal framework. This formal legality also strengthens the position of cash waqf as a sharia social financial instrument that can contribute to sustainable economic development. (Aryana, 2021)

Normatively, the regulation of cash waqf in the Indonesian legal system is not only regulated in Law No. 41 of 2004, but is also clarified through Government Regulation (PP) No. 42 of 2006 concerning the Implementation of the Waqf Law. This PP provides operational provisions regarding the procedures for the transfer, recording, certification, and management of cash waqf. (Wahab, 2020) One of the important provisions in this regulation is the obligation that cash waqf can only be accepted and managed through Sharia Financial Institutions Receiving Cash Waqf (LKS-PWU). (Albajili et al., 2022)

The Indonesian Waqf Board Regulation and Decree of the Director General of Islamic Guidance also cover nazhir governance, financial reporting, sharia auditing, and sharia-compliant investment methods. Cash waqf management involves sharia, administrative, and institutional regulations.(Paramitha Aryana & Nabila Hasan, 2024) Administration is regulated by Government Regulation 42 of 2006, which lacks governance, performance, and digital accountability. Quality of waqf management varies. Cash waqf management needs regulatory reform to improve transparency, supervision, and confidence.

Based on the results of a normative study of Law No. 41 of 2004 and Government Regulation No. 42 of 2006, the Indonesian Waqf Board (BWI) has a strategic position as the national nazhir (trustee) that functions to manage, foster, and supervise the implementation of waqf in Indonesia. (Neneng Hasanah, 2020) Articles 47-49 of the Waqf Law grant authority to BWI as an independent institution tasked with ensuring that waqf management is effective, professional, and in accordance with sharia principles. (Teguh & Yulianto, 2023) In the context of cash waqf, BWI has several main authorities, including:

1. Establishing national cash waqf management standards.
2. Providing guidance and certification for cash waqf nazhir.
3. Monitoring the performance of LKS-PWU.
4. Developing sharia investment instruments for the empowerment of cash waqf.
5. Formulating strategic policies for the optimization of productive waqf. (R. N. Qolbi, 2021)

The implementation of cash waqf in Indonesia is carried out within an institutional governance system involving the Indonesian Waqf Board (BWI), the Ministry of Religious Affairs (Kemenag), and the Sharia Financial Institution for Cash Waqf (LKS-PWU) as stipulated in Law No. 41 of 2004 and Government Regulation No. 42 of 2006. (Rusli et al., 2023) Meanwhile, the Ministry of Religious Affairs functions as an administrative and legal-formal authority through the recording of waqf, the issuance of certification, and the management of the national waqf information system (SIWAK), so that the existence of cash waqf obtains legality, legal protection, and clear administrative order. (R. N. Qolbi, 2021)

On the other hand, LKS-PWU serves as a gateway for operational transactions that ensure fund security, issue Cash Waqf Certificates (SWU), and distribute waqf funds to nazhir designated by BWI. (Albajili et al., 2022;Ishandawi et al., 2024) However, the empirical findings reveal that institutional coordination among BWI, the Ministry of Religious Affairs, and LKS-PWU has not yet operated optimally. Data synchronization, differences in institutional capacity, and limited public literacy continue to hinder effective cash waqf governance.

Implementation of Cash Waqf by the Indonesian Waqf Board

The empirical findings demonstrate that the implementation of cash waqf by the Indonesian Waqf Board (BWI) confirms the conceptual relationship between Islamic law, Law Number 41 of 2004 concerning Waqf, institutional governance, the optimization of cash waqf management, and its empirical implementation. From the perspective of Islamic law, cash waqf is founded on the principles of *maqāṣid al-sharīʿah*, particularly the protection of wealth (*ḥifẓ al-māl*) and the realization of public welfare (*maṣlaḥah*), which provide the normative foundation for productive and sustainable waqf management. (Rini Hayati Lubis, Sri Indah Lestari, 2021; Sahidin, 2021)

These principles are institutionalized through Law Number 41 of 2004 concerning Waqf and Government Regulation Number 42 of 2006, which establish the legal framework governing the collection, certification, management, and supervision of cash waqf in Indonesia. (Pemerintah Republik Indonesia, 2004) Within this legal framework, BWI performs governance functions by coordinating Sharia Financial Institutions Receiving Cash Waqf (LKS-PWU), supervising nazhir, and ensuring transparency, accountability, and compliance with both sharia principles and statutory regulations. (Neneng Hasanah, 2020) Based on the empirical findings, BWI has developed a systematic mechanism for collecting cash waqf through collaboration with LKS-PWU in the processes of receiving, certifying, and recording waqf funds. This governance mechanism supports the optimization of cash waqf through productive investment in sharia financial instruments, including Islamic deposits, waqf sukuk, microfinance, and other productive waqf assets, while ensuring that the returns are distributed to social, educational, health, and economic empowerment programs in accordance with sharia principles and the applicable legal framework. (Albajili et al., 2022)

The empirical evaluation further indicates that institutional governance serves as the key mechanism linking the legal framework to the optimization of cash waqf management. BWI has implemented the principles of good governance through the clear division of managerial responsibilities, sharia supervision, internal auditing, and operational partnerships, thereby strengthening institutional accountability and public trust in cash waqf administration. (Anggraini et al., 2024)

Institutional study shows that collaborative governance is essential for Islamic law and Law Number 41 of 2004 implementation. The results suggest that BWI, Islamic banks, regulators, and the Islamic financial ecosystem improve cash waqf management in Indonesia. Cooperation with Sharia banks. Bank Syariah Indonesia, Bank Muamalat, and other Islamic financial institutions that receive Cash Waqf (LKS-PWU) improve governance by increasing transparency, risk mitigation, accountability, and waqf fund management efficiency.(Kurniawan et al., 2024) Furthermore, collaboration with the Financial Services Authority (OJK), the Ministry of Finance, and the National Zakat Agency (BAZNAS) promotes regulatory harmonization between the Islamic philanthropy sector and the national financial system. (Muhammad Fajrul Falah, 2023)

Normative-Empirical Gap Analysis in Cash Waqf Governance

The findings of this study indicate that there is a significant gap between the normative framework governing cash waqf and its empirical implementation by the Indonesian Waqf Board (BWI), particularly at the Surabaya Representative Office. Normatively, Law Number 41 of 2004 concerning Waqf and Government Regulation Number 42 of 2006 establish a comprehensive governance framework that requires waqf management to be conducted professionally, transparently, accountably, and productively.

However, empirical findings reveal that the implementation of these mandates has not yet been fully optimized. Although BWI Surabaya has demonstrated positive achievements in fundraising through programs such as Wakaf Cinta and has successfully collected approximately IDR 1.5 billion within a relatively short period, the management of cash waqf remains predominantly concentrated on fund collection and the placement of funds in low-risk Islamic financial instruments, particularly sukuk. (Dwi Retno Widiyanti, Anas Faqih Abdurrahman, 2024).

Furthermore, the study identifies several institutional challenges that potentially hinder the effectiveness of cash waqf governance. First, the capacity and professionalism of nazhir remain uneven across regions, resulting in disparities in managerial performance and innovation (Indria Puspitasari Lenap, Nina Karina Karim, 2023). Second, the integration of digital governance systems is still limited, reducing the effectiveness of monitoring, reporting, and public transparency (Suryana, 2024). Third, public literacy regarding cash waqf remains relatively low, causing fundraising efforts to rely heavily on specific community segments rather than reaching wider participation from society (Mubarok, 2021).

From a governance perspective, these findings suggest that the success of cash waqf management should not be measured solely by the amount of funds collected (Dwi Retno Widiyanti, Anas Faqih Abdurrahman, 2024). Instead, effectiveness should also be assessed based on the ability of waqf institutions to transform collected funds into productive assets that generate sustainable benefits for society (Suryana, 2024). In this regard, the current governance model demonstrates a tendency to prioritize fundraising performance while placing less emphasis on impact measurement, institutional strengthening, and long-term socio-economic empowerment.

Therefore, the gap between normative expectations and empirical realities highlights the need for a more integrated governance model that strengthens institutional capacity, improves regulatory implementation, enhances digital transformation, and promotes collaborative partnerships among stakeholders (Suryana, 2024). Such improvements are essential to ensure that cash waqf management not only complies with legal requirements but also effectively contributes to the realization of maqāṣid al-sharīʻah, particularly the protection of wealth (ḥifẓ al-māl) and the achievement of public welfare (taḥqīq al-maṣlaḥah al-'āmmah) (Hisam Ahyani, 2021).

Strategy for Optimizing Cash Waqf at BWI

The results of the study show that the strategy for optimizing cash waqf at the Indonesian Waqf Board requires a comprehensive approach that not only focuses on management aspects, but also includes education, digitization, regulation, and institutional partnerships. (Dwi Retno Widiyanti, Anas Faqih Abdurrahman, 2024) Efforts to increase literacy and socialization of cash waqf to the public are a key foundation, given that the level of public understanding is still relatively low compared to other Islamic philanthropic instruments such as zakat and infaq. (Adistii et al., 2021) Through systematic information dissemination, community-based education programs, public campaigns, and curriculum integration in educational institutions, it is hoped that the public's perception of cash waqf will change from merely a social act of worship to a long-term social investment instrument that has a productive and sustainable impact. (Sulistiani et al., 2021)

In addition to public education, optimizing cash waqf also requires product innovation and the use of digital technology. Digital transformation through electronic services such as e-waqf and the development of integrated waqf instruments such as waqf linked sukuk are considered capable of expanding access to fund collection and increasing operational efficiency. (Muhammad Fajrul Falah, 2023)

Efforts to optimize cash waqf at BWI also need to be strengthened through governance, regulation, and collaboration. Strengthening regulation, transparency, and accountability are important factors in creating credible cash waqf governance in accordance with the principles of good governance and Sharia law standards. (Ayiek Evrytanadha, 2024) In addition, optimization also requires structured collaboration between the government, BWI, Sharia Financial Institutions, academics, and civil society in building an inclusive and sustainable waqf ecosystem. (Anggraini et al., 2024) (Siregar, 2024)

CLOSING

Based on the findings of this study, it can be concluded that cash waqf possesses strong legitimacy under both Islamic law and the Indonesian legal system. Its permissibility is normatively supported by DSN-MUI Fatwa No. 2 of 2002 and legally reinforced through Law No. 41 of 2004 concerning Waqf and Government Regulation No. 42 of 2006. From the perspective of Islamic law, cash waqf is consistent with the objectives of *maqāṣid al-sharīʿah*, particularly the protection of wealth (*ḥifẓ al-māl*) and the promotion of public welfare through the sustainable and productive utilization of waqf assets.

This study reveals that the Indonesian Waqf Board (BWI), specifically the Surabaya Representative Office, has improved cash waqf governance through institutional capacity building, nazhir development, and Wakaf Cinta community fundraising. The legislative structure and its implementation consistently differ, according to empirical results. Low public literacy, varied nazhir professionalism, lack of digital transformation, and inadequate institutional coordination hamper cash waqf management, underutilizing its potential.

Theoretically, this study contributes to the literature by integrating Islamic legal principles with Indonesia's positive legal framework in assessing cash waqf governance through a normative-empirical approach. This integrated analysis provides a more comprehensive understanding of how legal legitimacy and institutional implementation interact in optimizing cash waqf management.

Policymakers should optimize cash waqf beyond regulatory compliance, according to the research. Good waqf governance, standardized nazhir certification and continuous professional development, digital transformation through integrated waqf information systems and Islamic financial technology, and strategic collaboration between BWI, Islamic financial institutions, government agencies, and other stakeholders should be prioritized. Openness, accountability, and waqf asset utilization should improve with public confidence and involvement.

Future research is encouraged to employ broader empirical coverage involving multiple regional BWI offices and quantitative performance indicators to evaluate the effectiveness of cash waqf governance across Indonesia.

DECLARATION OF CONFLICT OF INTEREST

The authors declare that this article is an original work and has not been previously published or submitted to any other journal for publication. All contributing authors have been appropriately acknowledged and listed in accordance with academic ethical standards. The authors further declare that there is no conflict of interest associated with the publication of this article.

AUTHOR CONTRIBUTIONS (Credit Author Statement)

Yogisa Prastika Putri: Conceptualization, data collection, investigation, data analysis, and writing original draft.

Muttaqin Choiri: Formal analysis, legal interpretation, supervision, manuscript review, and final approval.

Ahmad Musadad: Formal analysis, legal interpretation, supervision, manuscript review, and final approval.

GENERATIVE AI STATEMENT

During the preparation of this manuscript, the authors used Generative AI solely to assist in translating the manuscript from Indonesian into English, paraphrasing sentences, improving grammatical structure, and ensuring overall writing consistency. The research design, data collection, data analysis, interpretation of findings, and conclusions are entirely the responsibility of the authors.

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