

Cash waqf as an instrument for sustainable islamic education development in indonesia

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ABSTRACT

Islamic educational institutions in Indonesia continue to struggle with chronic financing gaps that compromise their long-term sustainability. While prior scholarship has examined cash waqf within general frameworks of Islamic social finance, poverty alleviation, and governance, the intersection of cash waqf with sustainable educational endowment models, Cash Waqf Linked Sukuk (CWLS), and digital waqf ecosystems remains underexplored. This study addresses that gap by proposing a conceptual model that reframes cash waqf not merely as a philanthropic tool but as a sustainable educational endowment instrument integrated with contemporary Islamic financial mechanisms. Employing qualitative library research and systematic content analysis of peer-reviewed journals, regulatory documents, and institutional reports, the study synthesizes five interconnected themes: (1) cash waqf as sustainable educational endowment, (2) institutional financial independence, (3) integration with CWLS and Islamic social finance, (4) digital transformation of waqf management, and (5) the construction of a sustainable Islamic education ecosystem. The resulting conceptual model spanning waqf collection, productive management, CWLS integration, digital infrastructure, educational financing, and institutional sustainability constitutes the primary theoretical contribution of this work. Practically, the findings offer actionable guidance for policymakers, nazhir institutions, and Islamic educational administrators seeking to reduce structural dependence on state funding. This study contributes to the growing body of literature on Islamic social finance by offering a replicable, integration-oriented framework suited to the Indonesian context and transferable to other Muslim-majority economies.



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Introduction

Islamic educational institutions comprising pesantren, madrasah, and Islamic higher education institutions (PTKI) occupy a foundational role in Indonesia's educational landscape. Yet their structural financing arrangements remain precarious. Most institutions depend heavily on government disbursements, student fees, and irregular community donations, each of which is subject to policy shifts, economic downturns, or demographic changes. This multi-layered dependency creates fiscal fragility: when any single source contracts, institutional operations are immediately threatened (Medias et al., 2021). The consequence is a persistent gap between educational aspiration and institutional capacity manifested in aging infrastructure, undertrained teachers, and constrained research activities.

Beyond operational constraints, the absence of independent endowment structures limits these institutions' ability to plan strategically. Unlike waqf-endowed universities in the broader Muslim world, Indonesian Islamic institutions have historically lacked the endowment depth needed to absorb fiscal shocks.

Studies examining waqf-funded higher education in comparative contexts such as Pakistan demonstrate that institutions with diversified, endowment-based financing exhibit measurably superior long-term sustainability (Usman & Ab Rahman, 2021). Indonesia, despite having the world's largest Muslim population and one of the most dynamic Islamic social finance ecosystems, has yet to translate this potential into durable educational endowment structures.

Efforts to diversify educational financing through conventional mechanisms including public-private partnerships, commercial credit, and international donor funding have yielded uneven results. Commercial financing introduces interest obligations inconsistent with the Shariah governance frameworks under which most Islamic institutions operate. Donor funding, while valuable, is episodic and rarely strategic. Government grants, when available, are allocated through bureaucratic channels that penalize institutional autonomy. The net effect is that financing diversification, in practice, has not substantially reduced structural dependency (Widiastuti et al., 2022). What is needed is not merely another revenue stream, but a fundamentally different financing architecture one that is Shariah-compliant, perpetual in nature, and institutionally governed.

Within the Islamic social finance literature, cash waqf has emerged as one of the most promising instruments for sustainable development financing. A bibliometric analysis spanning three decades of waqf scholarship identified cash waqf as one of three dominant sub-fields in the global waqf literature, reflecting its growing academic and policy salience (Uluyol et al., 2021). Early studies concentrated on establishing the jurisprudential legitimacy of monetary waqf endowments and documenting historical precedents (Dallh, 2023). Subsequent work examined the mechanics of cash waqf collection and management, with particular attention to institutional governance, accountability, and the role of nazhir (waqf trustee) organizations (Siswanto et al., 2018). More recently, scholars have explored behavioral dimensions examining the factors that motivate Muslim donors, corporate managers, and SME owners to participate in cash waqf programs (Pitchay, 2021; Laila et al., 2022).

In the Indonesian context specifically, research has addressed the governance and accountability of cash waqf institutions (Siswanto et al., 2018), the development of productive waqf models (Ascarya et al., 2022), and segmentation of Muslim donors by socio-economic profile (Maulina et al., 2023a). Macro-level analyses of waqf's socio-economic role across OIC member countries have further mapped its contributions to poverty alleviation, social welfare, and educational access (Medias et al., 2021). These contributions notwithstanding, an important conceptual frontier remains unaddressed.

The existing scholarship, while substantive, shares a common limitation: it treats cash waqf primarily as a *philanthropic* or *welfare* instrument a redistributive mechanism for poverty alleviation, social services, or general educational access. What is systematically absent from the literature is a framework that positions cash waqf as a *structural educational endowment instrument* integrated with contemporary Islamic financial mechanisms. Specifically, no prior study has synthesized the relationship between cash waqf collection, productive asset management, the Cash Waqf Linked Sukuk (CWLS) innovation, digital waqf platforms, and the long-term institutional sustainability of Islamic educational institutions. This gap is consequential: without such a framework, practitioners lack the conceptual scaffolding needed to design integrated, scalable waqf-based educational finance systems.

The integration dimension is particularly significant. The integration of Islamic social and commercial finance (IISCF) has been identified as an emerging field with substantial impact potential, yet empirical and conceptual coverage of education-specific integration models remains sparse (Maulina et al., 2023b). Similarly, while digital transformation of charitable fundraising has been documented in the Indonesian context (Kasri & Indriani, 2021), its application to structured waqf-based educational endowment has not been systematically theorized.

This study addresses the identified gap through three interconnected objectives: (1) to analyze the conceptual potential of cash waqf as a sustainable educational endowment instrument within the Indonesian institutional context; (2) to examine how the integration of CWLS, digital waqf infrastructure, and productive management can create a durable financing architecture for Islamic educational institutions; and (3) to propose an original conceptual model that synthesizes these elements into an actionable framework for policy and institutional design.

The novelty of this work lies in its *integrative reframing* of cash waqf. Rather than treating cash waqf as one philanthropic instrument among many, this study reconceptualizes it as the cornerstone of a *sustainable Islamic educational endowment ecosystem* a system in which waqf collection, Shariah-compliant investment, CWLS leverage, digital fundraising infrastructure, and institutional governance reinforce one another to produce durable educational outcomes. This reframing moves the discourse beyond welfare-oriented applications toward institutional finance architecture, representing a substantive advance on existing scholarship.

Method

Research Design

This study employs a qualitative approach grounded in *library research methodology* combined with systematic *content analysis*. Library research is appropriate when the objective is conceptual synthesis and theoretical framework development rather than primary data collection (Maulina et al., 2023b). It enables the researcher to draw upon a broad corpus of existing scholarship to identify patterns, construct arguments, and develop integrative models that transcend the findings of any single study. Content analysis, as the analytical counterpart, provides a structured method for reducing, categorizing, and interpreting textual data from diverse documentary sources.

Data Sources

Data were collected from four categories of sources:

- Peer-reviewed journal articles indexed in Scopus and Web of Science, prioritizing publications from 2015 onward to ensure relevance to contemporary developments in Islamic social finance and educational financing.
- Academic books and institutional monographs addressing Islamic philanthropy, waqf jurisprudence, and Islamic educational governance.
- Regulatory documents, including Law Number 41 of 2004 on Waqf and Government Regulation Number 42 of 2006, as well as subsequent ministerial guidelines governing nazhir operations in Indonesia.
- Institutional reports and policy documents from Indonesian waqf bodies and Islamic finance regulators, including materials documenting the implementation of Cash Waqf Linked Sukuk (CWLS).

Data Collection Procedure

Literature was identified through systematic searches of academic databases including Scopus, Web of Science, and Google Scholar. Search terms included combinations of: "cash waqf," "Islamic educational financing," "waqf sustainability," "Cash Waqf Linked Sukuk," "digital waqf," "Islamic social finance," "nazhir governance," and "Islamic educational institutions Indonesia." Reference lists of identified articles were additionally screened to locate relevant sources not captured by the initial database search.

Inclusion and Exclusion Criteria

Articles and documents were included if they met the following criteria:

- Directly relevant to cash waqf, Islamic educational financing, Islamic social finance, or CWLS.
- Published in peer-reviewed journals or produced by recognized academic or regulatory institutions.
- Accessible in full text and available in English or Indonesian.

Materials were excluded if they:

- Addressed waqf only in passing without substantive analysis.
- Were duplicates of already-included sources.
- Lacked peer review or equivalent scholarly vetting (e.g., unverified blog posts, non-institutional grey literature).

Data Analysis

Collected materials were analyzed through a six-stage process. In the first stage (data reduction), irrelevant passages were filtered and core arguments extracted from each source. In the second stage (categorization), extracted arguments were grouped according to four preliminary categories: waqf concepts and governance, educational financing mechanisms, Islamic financial integration, and digitalization. The third stage (thematic coding) involved assigning thematic codes to categorized passages, generating five primary themes that form the basis of the results section. The fourth stage (pattern identification) examined the relationships among codes specifically, identifying convergences and divergences across national contexts (Indonesia, Malaysia, Pakistan) and across institutional types (nazhir organizations, Islamic banks, higher education institutions). The fifth stage (synthesis) integrated the thematic and pattern-level findings into a coherent

analytical narrative. The sixth stage (interpretation) translated the synthesized findings into the conceptual model presented in Section 4.6.

Trustworthiness

The credibility of findings was strengthened through three practices. First, *source triangulation* was applied by cross-referencing claims across at least two independent studies before incorporating them into the analysis. Second, *literature cross-checking* was conducted by comparing findings from studies situated in different national and institutional contexts (Indonesia, Malaysia, Pakistan, and OIC countries broadly), thereby reducing context-specific bias. Third, *consistency verification* was maintained throughout the analysis by revisiting the original sources whenever interpretive uncertainty arose during synthesis.

Results and Discussions

The analysis yielded five interlocking themes, each addressing a distinct dimension of cash waqf's potential role in sustainable Islamic educational development. Together, these themes form the empirical and conceptual foundation for the integrative model proposed in Section 4.

Theme 1: Cash Waqf as Sustainable Educational Endowment

The most fundamental reorientation offered by this analysis is the repositioning of cash waqf from a welfare instrument to an *endowment instrument*. The distinction is conceptually significant. Welfare-oriented instruments distribute resources to address immediate deprivation; endowment instruments preserve capital while distributing yields to sustain institutional operations over indefinite time horizons. Cash waqf, when managed productively, structurally resembles the latter: the donated principal is retained, invested in Shariah-compliant assets, and the generated returns are directed toward educational purposes (Ascarya et al., 2022). This perpetuity characteristic the *waqf* principle of holding the corpus while distributing the usufruct is precisely what distinguishes waqf from sadaqah, zakat, or standard charitable donations (Dallh, 2023). The historical record of waqf-endowed institutions, including Al-Azhar University's multi-century operational continuity, substantiates this endowment logic (Shuaib & Sohail, 2021). What cash waqf adds to this tradition is *inclusivity*: by removing the immovable property requirement, it democratizes participation and scales collection potential across middle-class Muslim populations (Maulina et al., 2023a).

Critical analysis reveals an important tension in the Indonesian context. While the endowment logic of cash waqf is well-established theoretically, its realization depends on productive management capacity which remains uneven across Indonesian nazhir institutions. Studies in Malaysia, which is often benchmarked against Indonesia in waqf development, identify weak reporting practices and limited investment expertise as structural impediments to productive waqf management (Kamaruddin et al., 2022). For Indonesian Islamic educational institutions to realize the endowment potential of cash waqf, the professionalization of nazhir governance is not merely desirable but foundational. The micro-waqf model, tested in Malaysian academic communities, additionally suggests that endowment logic can be applied at institutional scales well below the national level a finding with direct implications for Indonesian pesantren and madrasah (Mahat et al., 2015).

Theme 2: Cash Waqf and Institutional Financial Independence

A second theme emerging from the literature concerns the relationship between cash waqf and the financial autonomy of Islamic educational institutions. The current financing architecture of Indonesian Islamic education creates what may be termed *structural dependency* a condition in which institutions lack independent revenue sources sufficient to sustain core operations without external transfers. The socio-economic role of waqf in OIC countries has been extensively documented, with findings consistently showing that waqf-endowed institutions demonstrate greater resistance to fiscal shocks than their counterparts reliant on government or donor funding (Medias et al., 2021). This resilience effect is not incidental: it derives from the perpetual, self-regenerating character of properly managed waqf endowments.

The accountability dimension is equally critical. Institutional financial independence is sustainable only when stakeholders waqif (donors), educational beneficiaries, and regulatory bodies have confidence in the trustworthiness of fund management. Research on Indonesian cash waqf institutions reveals that accountability frameworks remain in flux, characterized by institutional variety that defies simple classification along either unitary or pluralist governance logics (Siswanto et al., 2018). This ambiguity undermines donor confidence and constrains the scale of waqf collection. The Islamic social responsibility literature similarly identifies waqf as a viable funding mechanism for organizational social commitments but only when governance structures are sufficiently developed to channel funds transparently (Darus et al., 2017). The implication is that financial independence and institutional trust are mutually constitutive: independence grows when trust is established,

and trust is consolidated when independence is demonstrated through sustained performance. Indonesian institutions seeking to leverage cash waqf for educational autonomy must therefore invest simultaneously in endowment growth and governance quality.

Theme 3: Integration of Cash Waqf with CWLS and Islamic Social Finance

The most innovative dimension of contemporary Indonesian waqf development is the introduction of Cash Waqf Linked Sukuk (CWLS) an instrument that integrates waqf endowments with government sukuk issuance to generate sovereign-backed, Shariah-compliant returns for social purposes. The emergence of CWLS represents a structural innovation that addresses one of the core vulnerabilities of traditional productive waqf management: the difficulty of achieving stable, professionally managed investment returns without institutional investment expertise. By channeling waqf funds into government sukuk, CWLS effectively *outsources investment management to sovereign issuers* while preserving the waqf corpus and ensuring Shariah compliance (Hasan et al., 2021).

Positioning CWLS within the broader framework of Islamic social and commercial finance integration illuminates its transformative potential. The integration of Islamic social finance (ISF) with commercial finance instruments has been theorized as a mechanism for accelerating the impact of philanthropic capital allowing endowment assets to participate in capital markets without departing from Islamic ethical boundaries (Maulina et al., 2023b). For Islamic educational institutions, CWLS operationalizes this integration: waqf collections from Muslim donors (social finance) are invested in government sukuk (commercial finance), generating yields that fund educational programs (social impact). This triangular structure donor, sovereign, institution creates a value chain that is more resilient than either pure philanthropy or pure commercial financing. The OIC-wide pattern of waqf's socio-economic contributions confirms that integration across multiple Islamic financial instruments consistently produces superior outcomes compared to single-instrument approaches (Medias et al., 2021). Critically, CWLS also addresses the trust deficit that constrains waqf collection: sovereign backing by the Indonesian government confers a credibility that nascent nazhir institutions cannot independently generate (Razak, 2020).

Theme 4: Digital Transformation of Cash Waqf Management

Digital technology represents both an opportunity and a challenge for the expansion of cash waqf for educational financing. The opportunity dimension is well-documented: digital fundraising platforms reduce transaction costs, extend geographic reach, and enable real-time reporting that enhances donor confidence. Research on Indonesian charitable crowdfunding demonstrates that perceived credibility itself shaped by digital platform quality, campaign transparency, and initiator reputation is a primary determinant of donation intention among Muslim donors (Kasri & Indriani, 2021). Applied to waqf, these findings suggest that digitally-delivered transparency signals can meaningfully expand the waqf donor base beyond the institutionally-connected elite.

The crowdfunding-waqf model (CWM) developed in the Malaysian context provides a tested prototype for digital waqf collection applicable to Indonesian Islamic educational institutions. Studies examining both the conceptual design (Mohd Thas Thaker & Pitchay, 2018), behavioral adoption (Mohd Thas Thaker et al., 2018; Mohd Thas Thaker, 2018), and willingness-to-use (Hapsari et al., 2022) dimensions of CWM collectively establish that digital waqf collection is technically viable, socially acceptable, and economically scalable. Critically, these studies identify perceived usefulness and ease of use as pivotal adoption drivers findings that translate into practical design requirements for Indonesian waqf platforms: intuitive interfaces, clear purpose disclosure, and real-time impact reporting. The challenge dimension, however, lies in the governance of digital platforms themselves: the proliferation of online fundraising channels, absent adequate oversight, risks fragmenting the waqf ecosystem and diluting institutional accountability (Kamaruddin et al., 2022). Digital transformation of cash waqf management must therefore be accompanied by regulatory clarity and standardized reporting frameworks.

Fintech solutions more broadly including blockchain-based waqf registries and mobile payment integration offer complementary tools for scaling Islamic microfinance and social finance instruments, and their applicability to waqf management warrants systematic attention (Shaikh, 2020). The integration of fintech with waqf governance represents an emerging frontier that this study identifies as a priority for future research and institutional investment.

Theme 5: Cash Waqf for a Sustainable Islamic Education Ecosystem

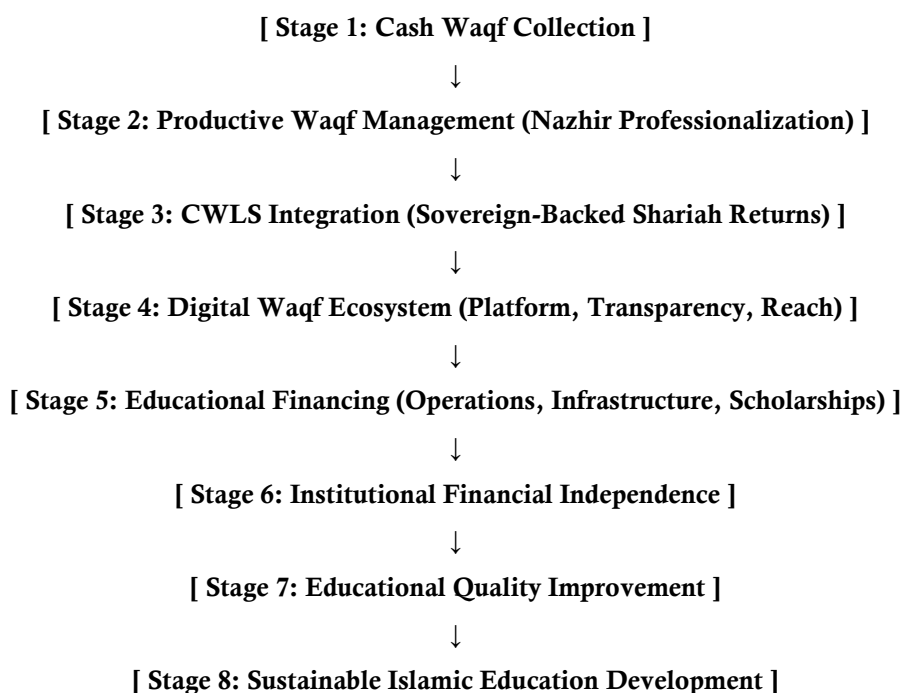
Synthesizing Themes 1–4, the literature points toward a systemic conceptualization of cash waqf's role in Islamic education one that transcends individual institutional financing to address the structural conditions of an entire educational ecosystem. The concept of an *Islamic education ecosystem* refers to the interdependent network of institutions, funding mechanisms, governance structures, and human capital pipelines that collectively determine the quality and sustainability of Islamic education in Indonesia. Current ecosystem fragility stems from the concentration of financing risk in a small number of sources; diversifying that risk through waqf endowments operating alongside government funding, tuition revenues, and commercial Islamic finance is essential to systemic resilience.

The integrated Islamic social finance model, which positions zakat and waqf instruments within a four-stage cycle of economic rescue, recovery, reinforcement, and resilience, offers a theoretical anchor for this ecosystemic view (Widiastuti et al., 2022). Applied to Islamic education, this model suggests that cash waqf collections are not simply financial inputs but nodes in a broader system of institutional transformation. Evidence from OIC countries shows that waqf contributions to education spanning infrastructure financing, scholarship programs, and teacher development are most impactful when they are part of coordinated, multi-instrument strategies rather than isolated philanthropic gestures (Medias et al., 2021). The role of corporate waqf, wherein Shariah-compliant companies contribute organizational resources alongside individual donors, further amplifies the system's capital mobilization capacity (Darus et al., 2017). Finally, the social role of Islamic faith-based organizations as community anchors capable of bridging waqf institutions, educational providers, and Muslim communities represents a structural asset that Indonesia's ecosystem can leverage more effectively than currently (Shuaib & Sohail, 2021).

Proposed Conceptual Model: The Cash Waqf Sustainable Educational Endowment Framework (CW-SEEF)

Drawing on the five themes synthesized above, this study proposes the Cash Waqf Sustainable Educational Endowment Framework (CW-SEEF) as its primary theoretical contribution. The framework conceptualizes cash waqf as a multi-stage value chain in which each component reinforces the others to produce durable educational outcomes. The model comprises eight sequential but interdependent stages:

CW-SEEF: The Cash Waqf Sustainable Educational Endowment Framework



Stage 1. Cash Waqf Collection involves mobilizing monetary endowments from individual donors, corporate waqf, and community organizations. The inclusivity of cash waqf relative to traditional immovable-asset waqf is the critical enabler of scale at this stage. Segmentation research indicates that upper-middle-class Muslim communities in Indonesia represent a systematically under-tapped donor pool with substantial latent capacity (Maulina et al., 2023a). Targeted literacy campaigns, transparent impact reporting, and institutional credibility signals are the primary levers for collection growth.

Stage 2. Productive Waqf Management is the governance and investment layer of the framework. It encompasses nazhir capacity development, internal control systems, Shariah-compliance monitoring, and investment decision-making. The design principles drawn from productive waqf models in Indonesia confirm that self-managed cash waqf investment when combined with appropriate governance structures generates the highest socio-economic returns (Ascarya et al., 2022). Weak nazhir performance at this stage is the single greatest risk to framework functionality; accordingly, regulatory investment in nazhir professionalization is non-negotiable.

Stage 3. CWLS Integration adds a sovereign-backed investment channel that addresses nazhir capacity constraints at Stage 2. By channeling waqf funds into government sukuk through the CWLS mechanism, institutions access professionally managed, Shariah-compliant investment returns without requiring advanced investment expertise at the institutional level (Hasan et al., 2021). CWLS simultaneously serves as a trust signal its association with state instruments lends legitimacy to cash waqf programs and may accelerate donor participation (Razak, 2020).

Stage 4. Digital Waqf Ecosystem encompasses the digital infrastructure through which collection, reporting, and stakeholder engagement are conducted. Platform design must prioritize perceived usefulness and ease of use to maximize adoption among diverse donor segments (Mohd Thas Thaker et al., 2018). Real-time impact reporting, digital receipts, and transparent fund allocation displays address the credibility determinants identified in online charitable giving research (Kasri & Indriani, 2021). Regulatory oversight of digital platforms including standardized disclosure requirements is essential to prevent the accountability erosion associated with unregulated crowdfunding (Kamaruddin et al., 2022).

Stage 5. Educational Financing is the application layer: the direct allocation of waqf-generated yields to educational purposes. These include operational expenditure coverage, physical infrastructure development, student scholarships, teacher professional development, and research funding. Evidence from Pakistan's waqf-financed higher education institutions confirms that waqf income, when systematically managed, can cover both developmental and operational educational expenditures (Usman & Ab Rahman, 2021). In the Indonesian context, allocating waqf yields to scholarship programs for low-income students additionally advances educational equity objectives aligned with broader Islamic maqasid.

Stage 6. Institutional Financial Independence is the structural outcome of Stage 5 sustained over multiple cycles. As waqf endowments grow and yield streams stabilize, institutions progressively reduce their dependency on external transfers. This independence is not absolute but gradual moving from *full dependency* through *partial diversification* to *endowment-anchored resilience*. OIC-wide evidence demonstrates this trajectory is achievable when waqf programs are sufficiently scaled and professionally managed (Medias et al., 2021).

Stage 7. Educational Quality Improvement follows from financial stability: institutions with secure, diversified funding are systematically better positioned to invest in quality-enhancing activities curriculum development, faculty qualifications, research infrastructure, and student support services. The integrated Islamic social finance model demonstrates that sustained financial input produces measurable improvements in human development outcomes (Widiastuti et al., 2022). Quality improvement, in turn, enhances institutional reputation, which feeds back into Stage 1 by strengthening the donor proposition.

Stage 8. Sustainable Islamic Education Development is the framework's ultimate outcome: an Islamic educational ecosystem characterized by diversified financing, institutional autonomy, quality assurance, and inter-generational continuity. This outcome aligns with the perpetuity principle at the heart of Islamic waqf jurisprudence the aspiration that endowed institutions serve not only current generations but generations yet to come (Dallh, 2023). It also resonates with Sustainable Development Goal 4 (quality education), affirming that Islamic endowment mechanisms are structurally compatible with global development objectives.

Conclusions

This study demonstrates that cash waqf possesses significant potential to serve as a sustainable financing mechanism for Islamic educational institutions when supported by productive management, strategic investment instruments, digital infrastructure, and an integrated governance system. The analysis confirms that previous studies have largely examined these components separately, while limited attention has been given to their integration within a comprehensive educational financing framework. In response to this gap, the study proposes the Cash Waqf–Sustainable Educational Endowment Ecosystem Framework (CW-SEEF), an integrated conceptual model that connects cash waqf collection, productive asset management, Cash Waqf Linked Sukuk (CWLS) investment, digital ecosystem development, and sustainable educational outcomes within a coherent and replicable architecture. The findings indicate that the effectiveness of cash waqf lies not

only in its capacity to generate financial resources but also in its ability to strengthen institutional resilience, reduce dependency on conventional funding sources, and promote long-term educational sustainability. The proposed framework contributes theoretically by repositioning cash waqf from a predominantly charitable and redistributive instrument toward a strategic educational endowment mechanism that supports institutional development and financial independence. Furthermore, the study highlights the importance of integrating Islamic social finance and commercial finance to establish a more resilient and sustainable educational ecosystem. From a practical perspective, the framework offers guidance for policymakers, waqf institutions, and educational administrators in designing governance structures, investment strategies, and digital systems that enhance transparency, accountability, and impact. Overall, the CW-SEEF model provides a comprehensive foundation for advancing sustainable Islamic educational financing and offers a strategic pathway for strengthening the role of cash waqf in supporting educational transformation and long-term socio-economic development.

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