



Designing Model of Integrated Land Waqf and Cash Waqf Empowerment in Providing Apartments: Potentials and Challenges

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Abstract

This research aims to design a model for integrating waqf land and cash waqf in the provision of apartments for low-income communities in Indonesia as a solution to enhance community welfare. This study employs a qualitative research method with a literature review approach. The research indicates that the model for integrating waqf land and cash waqf holds significant potential in providing apartments for low-income communities. Waqf land, often neglected and primarily allocated for consumptive sectors, can be optimized for productive sector development through this integration. Waqf land is viewed as a strategic physical asset, while cash waqf offers flexibility in financing infrastructure development. The integration of both presents great opportunities to create sustainable social and economic impacts, with rental income from apartments serving as a productive investment that supports further development. The study also identifies several challenges related to the integration of waqf land and cash waqf, particularly concerning waqf management, which requires transparent governance, adequate regulatory support, and cross-sector collaboration. Additionally, social constraints related to public perception of waqf may also affect the implementation of this model. This research recommends innovative policies and synergy between the government, waqf institutions, and the private sector to address these challenges and maximize the potential of waqf integration in providing housing for those in need.

Keywords: *Integration, Apartments, Low-Income Communities, Land Waqf, Cash Waqf*

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1. INTRODUCTION

A house, which should ideally be a place for shelter, protection, and rest, is no longer easily accessible for all residents in Indonesia. The limited availability of land and the ever-increasing housing prices indicate the scarcity of homes for low-income residents in Indonesia. The housing market continues to grow alongside the increasing population and level of urbanization. According to data from the Central Statistics Agency (*Badan Pusat Statistik/BPS*) in 2023, the population of Indonesia reached 278.696.2 million people, and by the end of 2024, it is projected to grow to 281.603.8

million.¹ Furthermore, as projected by BPS, the level of urbanization is estimated to increase and reach 66.6 percent by 2035. Roberts et al. also stated that with the rapid pace of urbanization by 2045, about 70 percent of Indonesia's population will live in large and small cities, approximately 220 million people.²

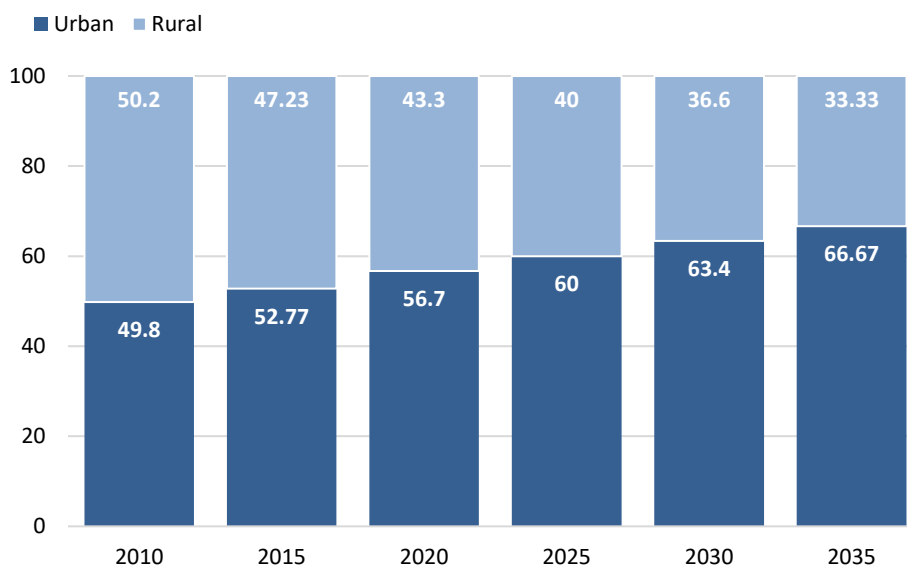


Figure 1. Predicted Percentage of Urban and Rural Population in Indonesia 2010-2035
Source: Central Statistics Agency, Population Census 2020

Since 2010, the percentage of Indonesia's population residing in urban areas has steadily increased, as shown in Figure 1. In 2020, 56.7 percent of Indonesia's population lived in urban areas. This trend aligns with projections from BPS, which estimate that by 2025, the percentage of urban residents in Indonesia will reach 60 percent.³ Based on data calculations relative to Indonesia's total population in 2020, the average percentage change of the urban population in Indonesia during the 2015-2035 period is 3.36 percent.⁴ The largest change occurred between 2010-2015, with 3.5 percent, while the smallest is projected between 2030-2035, at 3.2 percent.⁵ This is consistent with a World Bank report indicating that Indonesia's rapid urbanization rate has now stabilized, and it is predicted that by 2045, 70 percent of Indonesia's population will reside in urban areas.⁶

The scarcity of land in urban areas, combined with the increasing demand for residential housing especially in major metropolitan cities like Jakarta, Surabaya, and Bandung has become a significant issue in Indonesia. The housing problem for low-

¹ Badan Pusat Statistik, "Jumlah Penduduk Pertengahan Tahun (Ribu Jiwa), 2022-2024," 2024, <https://www.bps.go.id/id/statistics-table/2/MTk3NSMy/jumlah-penduduk-pertengahan-tahun--ribu-jiwa-.html>.

² Mark Roberts, Frederico Gil Sander, and Sailesh Tiwari, *Realizing Indonesia's Urban Potential, Time to ACT*, 2019, doi:10.1596/978-1-4648-1389-4.

³ Badan Pusat Statistik, "Dinamika Konsumsi Lahan Wilayah Urban Di Indonesia," 2020, <https://www.bps.go.id/id/publication/2024/05/06/60a9f06f8f1f8f8762e759bc/dinamika-konsumsi-lahan-wilayah-urban-di-indonesia.html>.

⁴ Ibid.

⁵ Ibid.

⁶ Roberts, Gil Sander, and Tiwari, *Realizing Indonesia's Urban Potential*.

income communities, particularly in urban areas, is a complex issue that continues to garner attention, largely due to the urbanization trend in Indonesia, which has led to a severe shortage of available land in urban settings.⁷ The housing challenges faced by the poor have become more complicated as urban land becomes increasingly limited. High land prices and the lack of space for new housing development make it difficult for many low-income individuals to access decent housing. For them, purchasing or renting a home in the city center has become increasingly unaffordable, forcing many to live in slum areas with inadequate conditions, far from access to public facilities such as healthcare, education, and transportation. This disparity exacerbates social issues as impoverished communities become increasingly marginalized and struggle to break free from the cycle of poverty due to the high cost of living in urban areas.⁸ The Central Statistics Agency (BPS), in its 2023 Social Economic Survey (*Survei Ekonomi Nasional/Susenas*), reported a backlog in housing needs (homeownership backlog) of 9.9 million units and a housing eligibility backlog of 14.84 million units throughout 2023.⁹

Table 1. Housing Backlog in Indonesia

Data	2020 (milion)	2021(milion)	2022 (milion)	2023 (milion)
Ownership	12,75	12,72	10,51	9,90
Habitable Conditions	16,62	16,42	16,14	14,84

Source: BPS, Susenas March 2023

Based on the data in Table 1, it is noted that in 2022, the housing ownership backlog reached 11 million units, and the housing occupancy backlog reached 7.6 million units. Of the 11 million housing ownership backlog, 33 percent is from Low-Income Communities, and 60 percent is from the poor, both of which represent the informal low-income communities segment.¹⁰ This data indicates that Indonesia still has significant challenges regarding the availability of decent housing for Low-Income Communities. Low-Income Communities, abbreviated as low-income communities, are defined in Law of the Republic of Indonesia Number 1 of 2011 concerning Housing and Settlement Areas as communities with limited purchasing power who require government support to acquire housing. The government is obligated to meet the housing needs of Low-Income Communities (Article 54, paragraph 1). The facilitation and/or assistance for the construction and acquisition of housing for Low-Income Communities may include housing acquisition subsidies, self-help housing incentives, tax incentives in accordance with the prevailing tax laws, licensing, insurance, guarantees, land provision, land certification, and/or public facilities, infrastructure, and utilities.

The issue of the housing backlog for Low-Income Communities will persist. Therefore, one solution that can be implemented is the construction of apartment

⁷ Firsasha Sabitha, "Analisis Pengaruh Tingkat Urbanisasi Terhadap Ketersediaan Lahan Lahan Permukiman Perumahan Di Kota Surabaya," *Jurnal Lemhannas RI* 10, no. 1 (2022): 19–26, doi:10.55960/jlri.v10i1.268.

⁸ Vivi Boediardjo and Y.B. Suhartoko, "Analisis Prediksi Backlog Rumah Di Indonesia Periode 2022 - 2030," *Prosiding Working Papers Series In Management* 15, no. 1 (2023): 34–52, doi:10.25170/wpm.v15i1.4541.

⁹ Badan Pusat Statistik, "Survei Sosial Ekonomi Nasional 2023 Maret," 2023, <https://silastik.bps.go.id/v3/index.php/mikrodata/detail/U1BGcE5sYzFvamI2SGw0YmVUYUIIDZz09>.

¹⁰ Kementerian PUPR, "Kurangi Backlog Hunian Layak, Kementerian PUPR Siapkan Grand Design Perumahan Segmen MBR Informal," 2022, <https://pu.go.id/berita/kurangi-backlog-hunian-layak-kementerian-pupr-siapkan-grand-design-perumahan-segmen-mbr-informal>.

buildings. Apartment buildings, as a vertical housing alternative, offer several advantages in meeting housing needs for Low-Income Communities, especially in urban areas with limited land.¹¹ There are three financing options for infrastructure projects: government financing, corporate financing, and project financing.¹² Currently, the construction of apartment buildings is still funded by the State Budget (*Anggaran Pendapatan dan Belanja Negara/APBN*) and/or the Regional Budget (*Anggaran Pendapatan dan Belanja Daerah/APBD*).¹³ However, in addition to these funds, social instruments such as waqf, zakat, and other social funds also have significant potential to be utilized in the construction of apartment buildings for low-income communities. These social instruments can serve as sustainable financing alternatives while also fulfilling the social goal of providing decent housing for the underprivileged.

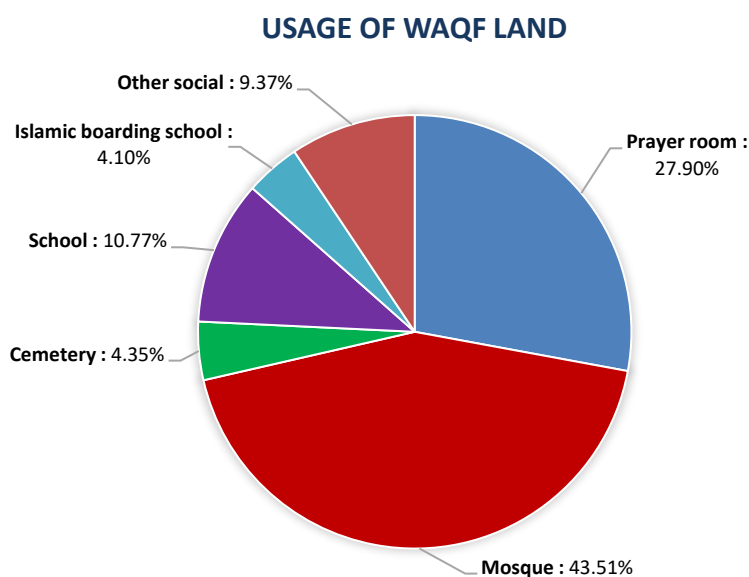


Figure 2. Usage of waqf land in Indonesia
Source: siwak.kemenag.go.id

Indonesia, as a country with a predominantly Muslim population, has the potential to grow and develop rapidly through the optimization of Islamic social finance instruments, one of which is waqf. A review of several verses from the Qur'an and hadith related to waqf indicates that it has significant impacts, particularly in the economic and social sectors.¹⁴ This is evident from the importance of the role and positive effects

¹¹ Nuraini Zachman, "Rumah Susun Komersial Yang Komprehensif Dengan Prinsip Pengelolaan Yang Ideal Yang Memberikan Perlindungan Hukum Bagi Pemilik Dan Penghuni Satuan Rumah Susun," *Legalitas: Jurnal Hukum* 12, no. 1 (2020): 137–57.

¹² Jeffrey Delmon, "Private Sector Investment in Infrastructure," *Private Sector Investment in Infrastructure*, 2021, 1–704.

¹³ Eko Agus Purwanto, "Siapa Yang Membiayai Proyek Pada Skema KPBU?," *KPBU Kementerian Keuangan RI*, accessed September 17, 2024, <https://kpbu.kemenkeu.go.id/read/1132-1300/umum/orang-juga-bertanya/siapa-yang-membiayai-proyek-pada-skema-kpbu>.

¹⁴ Ade Nur Rohim and Ahmad Hasan Ridwan, "Wakaf Dalam Perspektif Al-Qur'an Dan Hadis: Esensi Dan Signifikansi Pada Tataran Ekonomi Dan Sosial," *AL QUDS: Jurnal Studi Alquran Dan Hadis* 6, no. 2 (2022): 659–78.

generated by the implementation of waqf as a form of eternal philanthropy that provides sustainable benefits.¹⁵

According to the Waqf Information System (*Sistem Informasi Wakaf/SIWAK*) of the Ministry of Religious Affairs, waqf land in Indonesia is already spread across 440.5 thousand points with a total area of 57.3 hectares.¹⁶ However, as shown in Figure 2, it is stated that waqf in Indonesia still faces several challenges, namely that over 92 percent of the utilization of waqf land is still for mosques, graves, and madrasas.¹⁷ This means that the utilization of waqf land continues to revolve in these sectors, with not much entering the commercial realm. In addition, the Indonesian Waqf Board (*Badan Wakaf Indonesia/BWI*) states that the national waqf literacy index in Indonesia is categorized as low (half of the Zakat Literacy Index for the advanced category).¹⁸ However, with a Muslim population and the widespread waqf land in Indonesia, the country has the potential to easily address housing issues for its residents.

The Indonesian Waqf Board (BWI) notes that the potential of the waqf sector in Indonesia, especially cash waqf, is estimated to reach Rp180 trillion per year.¹⁹ The utilization of this cash waqf is varied and can be used to finance and develop waqf assets as public and commercial facilities/services, where the results or benefits from commercial activities are used to fund public services.²⁰ However, currently, the potential of waqf as one of the instruments of Islamic social finance has not been optimally utilized to address housing problems in Indonesia. This housing issue, particularly for low-income and poor communities, is very important.

The integration of land waqf and cash waqf offers significant potential in supporting government efforts to address housing issues,²¹ particularly through the construction of flats for low-income communities. Land waqf can be utilized as a strategic site for flat development, which often poses a major challenge in urban housing projects. Meanwhile, cash waqf can be used to finance physical construction, the provision of public facilities, and the sustainable maintenance of flats. The collaboration between waqf resources and government flat programs can accelerate the availability of adequate housing, reduce housing backlogs, and optimize the use of waqf land that has not yet been productively utilized, thus supporting the government's agenda to provide affordable housing for all segments of society.

Research on the utilization of waqf for empowering poor communities through the development of adequate housing has been conducted in several previous studies. For instance, a study by Omar stated that cash waqf can be used to assist individuals who cannot afford to purchase property directly, thereby increasing property affordability in

¹⁵ Ibid.

¹⁶ Siwak.Kemenag, "SIWAK (Sistem Informasi Wakaf) Kementerian Agama," accessed September 15, 2024, <https://siwak.kemenag.go.id/siwak/index.php>.

¹⁷ Ibid.

¹⁸ Imam T. Saptono, "Perkembangan Perwakafan Nasional" 1, no. 1 (2023): <https://www.bwi.go.id/wp-content/uploads/2023/12/A>.

¹⁹ BWI, "Analisis Kinerja Pengelolaan Wakaf Nasional 2022," *Badan Wakaf Indonesia*, no. 15018 (2022): 1–23.

²⁰ Kementerian Keuangan, "Wakaf Uang Dari, Oleh, Dan Untuk Masyarakat," accessed September 20, 2024, <https://fiskal.kemenkeu.go.id/fiskalpedia/2021/03/12/202749458101924-wakaf-uang-dari-oleh-dan-untuk-masyarakat>.

²¹ Helza Nova Lita, Yusuf Saeful Zamil, and Betty Rubiati, "SYNERGY OF CASH WAQF AND LAND WAQF IN THE DEVELOPMENT OF HOUSING FOR LOW INCOME COMMUNITIES," *E-BOOK OF EXTENDED ABSTRACT*, 2023, 117.

Malaysia.²² Additionally, research by Kahraman, indicated that land waqf can serve as a solution to address housing problems in urban Bangkok, Thailand.²³ Furthermore, Lita highlighted the necessity for partnership integration, particularly with the business sector, in developing waqf land for building construction.²⁴ However, based on the research conducted by the author regarding the management of land waqf and cash waqf, no specific studies have been found that address the integration of land waqf and cash waqf for the construction of apartment buildings for low-income communities. Therefore, this study aims to design a conceptual framework or model for the integration of land waqf and cash waqf in providing flats for low-income communities or the poor and to examine the potential and challenges of this integration model. It is hoped that this research can provide innovative and sustainable solutions that optimally utilize the potential of waqf, thereby helping to reduce housing disparities and improve the welfare of poor communities in Indonesia.

This study employs a qualitative methodology by conducting a literature review to broaden the understanding of the potential and challenges in integrating land waqf and cash waqf to provide apartment buildings for low-income communities. Using descriptive analysis, this study aims to describe the research object in detail thoroughly. The research object includes information related to land waqf, cash waqf, the potential integration of land and cash waqf, and information regarding apartment buildings. The study utilizes secondary data collected from various academic journals, books, media reports, online databases, and industry publications. Data collection involves a comprehensive search in academic databases using keywords related to land waqf, cash waqf, waqf integration, and apartment construction to identify relevant materials. The identified materials are then carefully evaluated for relevance, and pertinent data are systematically gathered and organized. The data analysis includes thematic analysis, aimed at identifying recurring themes and patterns related to the integration of land waqf and cash waqf for apartment construction, as well as comparative analysis to highlight differences among various sources. The research findings are consolidated to create a cohesive narrative on how the integration of land waqf and cash waqf can contribute to the development of apartment buildings for low-income communities.

2. DISCUSSION

2.1 Development of Waqf

Waqf, in linguistic terms, comes from the Arabic word *Waqf* which means *al-Habs*. This term is an infinitive noun that fundamentally means to stand or stop. When related to assets, such as land, animals, and so forth, it signifies the freezing of ownership rights for specific benefits.²⁵ Waqf has two functions: as a form of worship to Allah and also as a social function among humans. The function of waqf as worship can be interpreted as the expectation that waqf serves as provision for the life of the wakif (the donor) in the afterlife because its rewards will continuously flow as long as the waqf assets are utilized. Meanwhile, the social function of waqf can be understood as an asset that plays a role in

²² Ismail Omar and Nur Azlin Ismail, "SYNERGIZING CASH WAQF INTO PROPERTY ASSETS: THE CASE OF HOUSING INAFFORDABILITY IN ISKANDAR MALAYSIA," *Journal of Technology Management and Business* 4, no. 1 (2017).

²³ Sefer Kahraman, "Waqf and the Urban Housing Question: Islamic Land Donations for Housing in Bangkok," *American Journal of Economics and Sociology* 80, no. 2 (2021): 637–63.

²⁴ Lita, Zamil, and Rubiati, "SYNERGY OF CASH WAQF AND LAND WAQF IN THE DEVELOPMENT OF HOUSING FOR LOW INCOME COMMUNITIES."

²⁵ Ibnu Madzur, *Lisan Al-Arab* (Dar al-Kutub al-Ilmiyah, Beirut, 1990).

accelerating a country's development. Waqf plays a part in equalizing welfare among the community and combating poverty.²⁶

The paradigm of waqf in Indonesia, from the colonial era to the reform era, has understood waqf as merely inanimate objects that are unproductive and become a burden on society.²⁷ In the understanding of Indonesian Muslims, waqf has primarily been associated with cemeteries, mosques, and madrasas, which lack economic value.²⁸ However, with the passage of time, waqf in Indonesia has been developing increasingly, as evidenced by the existence of Law No. 41 of 2004 concerning waqf, which addresses waqf assets, the institutionalization of waqf, and the management of waqf development. The law on waqf explains the classification of waqf based on assets, which can be divided into two types: movable and immovable property.²⁹ Movable property includes assets that can be transferred from one place to another, such as money, vehicles, and jewelry, while immovable property encompasses fixed assets like land, buildings, and other properties that cannot be relocated.³⁰

Waqf land ownership is an asset in the form of land that is entrusted by its owner to the Muslim community to be managed for the purposes of worship and the economic development of the community, specifically for Muslims.³¹ In this regard, Article 1, paragraph 1 of Law No. 41 of 2004 concerning Waqf states that waqf is a legal act by the waqif to separate and/or surrender part of their property for perpetual or temporary benefit according to their interests for the purposes of worship and/or public welfare in accordance with sharia. Furthermore, Article 4 of Law No. 41 of 2004 states that waqf aims to utilize waqf property according to its function. Meanwhile, Article 5 mentions that waqf serves to realize the potential and economic benefits of waqf property for the purposes of worship and to advance public welfare.

Cash waqf represents an evolution of the traditional waqf, which originally only included immovable assets like land and buildings but now extends to movable assets such as money. The *nazhir* productively manages cash waqf, directing the resulting benefits towards the designated beneficiaries (*mauquf 'alaih*).³² Thus, in waqf money, the donated money cannot be given directly to *mauquf 'alaih* but must first be invested by the *nazhir*, and then the returns from the investment are provided to *mauquf 'alaih*. Several countries that have effectively advanced the development of cash waqf include Saudi Arabia, Egypt, Kuwait, Jordan, Turkey, Bangladesh, Malaysia, and Singapore.³³ Waqf assets, such as cash waqf, are used to fund and develop both public and commercial infrastructure, with the revenue generated from these ventures supporting public services.

²⁶ Nasrul Fahmi Zaki Fuadi, "Wakaf Sebagai Instrumen Ekonomi Pembangunan Islam Pendahuluan Wakaf Merupakan Salah Satu Sumber Dana Yang Memiliki Potensi Dalam" 9 (2018): 151–77.

²⁷ Veithzal Rivai Zainal, "Pengelolaan Dan Pengembangan Wakaf Produktif," *Al-Awqaf: Jurnal Wakaf Dan Ekonomi Islam* 9, no. 1 (2016): 1–16.

²⁸ Ibid.

²⁹ Muhamad Masrur, "Konsep Harta Dalam Al-Qur'an Dan Hadis" 15, no. 1 (2017): 95–128.

³⁰ Ibid.

³¹ Abdul Hamid Usman, "Wakaf Tanah Hak Milik Belum Terdaftar," *Jurnal Kepastian Hukum Dan Keadilan* 2, no. 1 (2021): 44–68.

³² Nanda Suryadi et al., "Pengelolaan Wakaf Uang Di Indonesia" 2, no. 1 (2019): 27–36.

³³ Rizal Hendrawan, "Cash Waqf Link Sukuk Untuk Pembangunan Berkelanjutan," *Misykat Al-Anwar Jurnal Kajian Islam Dan Masyarakat* 3, no. 2 (2020): 143–68.

A notable example is Singapore's Warees, which has successfully managed and developed waqf assets, including cash waqf, for the benefit of its community.³⁴

The potential for cash waqf in Indonesia is substantial, with the funds being utilized not only for social initiatives aimed at helping the less fortunate and serving community needs but also for productive economic activities. Since the introduction of the Waqf Law, various Islamic banks and waqf management institutions have introduced products and services designed to collect waqf contributions from the public.³⁵ With the existing potential, the management and utilization of cash waqf are expected to yield broader positive impacts, both socially and economically, while also supporting the achievement of sustainable development goals in Indonesia. This development can play a crucial role in alleviating poverty and enhancing community welfare, aligning with national development objectives.

2.2 Development of Waqf

The development of waqf through the empowerment of waqf assets has become a significant aspect in the growth of waqf in a country. Currently, waqf development is a primary focus in enhancing the social and economic welfare of the community. To remain relevant to modern needs, various innovations and management strategies for waqf continue to be developed. In this research, the development of waqf will be discussed through two types of waqf, namely:

a. Land Waqf

The development of waqf land in Indonesia is still largely focused on consumptive purposes rather than productive ones. This is evident from the use of waqf land primarily for mosques, madrasahs, and cemeteries.³⁶ However, waqf land in Indonesia has the potential to be developed further for more productive purposes. In contrast, the development or management of waqf land in several Muslim countries tends to be more advanced and aimed at productive endeavors. For example, waqf land in Saudi Arabia, particularly around Medina and Mecca, is designated for the construction of hotels, with the profits generated used to maintain important assets and support those in need.³⁷

In addition, in Malaysia, waqf land can be allocated for the development of commercial centers or the waqf business center Seetee Aisah.³⁸ This business center consists of 27 shop units and a two-story house on an area of five hectares. The business center will subsequently be rented out to the local Muslim community, and the rental income will be used for community welfare purposes, focusing on social and religious programs. A portion of the income will be allocated for operational costs, such as repairs, renovations, and facility upgrades,

³⁴ Warres.sg, "Bencoolen Development," *A Landmark Project*, accessed September 25, 2024, <https://warees.sg/projects-item/bencoolen/>.

³⁵ Haniah Lubis, "Potensi Dan Strategi Pengembangan Wakaf Uang Di Indonesia," *Islamic Business and Finance* 1, no. 1 (2020).

³⁶ Siwak.Kemenag, "SIWAK (Sistem Informasi Wakaf) Kementerian Agama."

³⁷ Zainal, "Pengelolaan Dan Pengembangan Wakaf Produktif."

³⁸ Nur Afiqah Anuar et al., "Evaluating the Performance of Waqf Land Development: A Case Study of Wakaf Seetee Aisah, Pulau Pinang," *ESTEEM Journal of Social Sciences and Humanities* 6 (2022): 109–21.

ensuring that the waqf assets remain in good condition and continue to provide benefits.³⁹

Countries that have utilized their waqf land for commercial purposes include Singapore. Bencoolen Waqf, managed by MUIS, involves the management of commercial properties in the Bencoolen Street area, including hotels, shophouses, and shopping centers.⁴⁰ The rental income from these commercial properties is used to fund social, religious, and educational activities, as well as to maintain the waqf assets themselves. The Bencoolen Waqf also serves as a tangible example of integrating waqf land with other social instruments for community welfare.

Several examples of the use of waqf land for commercial purposes in various countries present significant opportunities for Indonesia to develop its waqf assets similarly. In countries like Malaysia,⁴¹ Singapore,⁴² dan Saudi Arabia,⁴³ waqf land is not only utilized for religious purposes but is also leveraged for profitable and sustainable commercial development. This approach allows waqf to generate income that can be distributed for social purposes and community welfare, including education, health, and poverty alleviation.

b. Cash Waqf

The transformation of waqf assets into more liquid forms, such as cash, has brought significant changes. This shift has altered traditional views and practices, where waqf was previously perceived as possible only through fixed assets like land or buildings. Another changing perception is the belief that waqf must involve substantial amounts. Now, with cash waqf, individuals can contribute smaller amounts, making it more accessible to all segments of society. Government support through the enactment of Law No. 41 of 2004 on Waqf, which includes provisions for cash waqf, has further opened opportunities for all community groups, not just the wealthy, to engage in waqf activities.

The management of cash waqf funds as an investment tool is becoming increasingly appealing, as the profits from these investments can be enjoyed by communities in various locations, whether local, regional, or international. This is possible because the profits are in the form of cash that can be transferred to beneficiaries around the world. Cash waqf creates unique opportunities for investments in religious, educational, and social services sectors. Savings from high-income individuals can be utilized through the exchange of Cash Waqf Certificates. Meanwhile, the income generated from managing cash waqf can be allocated for various purposes, including the maintenance of waqf assets themselves. Additionally, cash waqf can serve as a strategic investment to combat

³⁹ Baihaki Abdullah, Azreen Hamiza Abdul Aziz, and Zakaria Bahari, "Pelaksanaan Pembangunan Harta Wakaf Di Negeri Pulau Pinang Dalam Sektor Komersial," *International Journal* 3, no. 14 (2020): 1–13.

⁴⁰ Warres.sg, "Bencoolen Development."

⁴¹ Anuar et al., "Evaluating the Performance of Waqf Land Development: A Case Study of Wakaf Seetee Aisah, Pulau Pinang."

⁴² Warres.sg, "Bencoolen Development."

⁴³ Mia Utami Putri, Zahra Amalia, and Nanda Putri Khalifah, "Perbandingan Sistem Wakaf Sebagai Implementasi Kebijakan Distribusi Sosial (Studi Kasus : Arab Saudi Dan Malaysia)" 3, no. 1 (2023).

poverty and improve gaps in the economic, educational, research, and health sectors.⁴⁴

Along with advancements in technology, Islamic finance and economics have also evolved. Cash Waqf Linked Sukuk (CWLS) is one of the emerging Islamic financial products. This innovative instrument integrates the concept of cash waqf with Islamic financing, aiming to fund social projects while sustainably developing waqf assets. The implementation of CWLS is based on principles of morality and justice.⁴⁵ Therefore, in line with its operational foundation rooted in the Qur'an, Hadith, and *Ijma* (consensus), the CWLS instrument must adhere to Islamic Sharia principles, ensuring that transactions between parties are fair, *halal* (permissible), *thayyib* (wholesome), and beneficial to the public interest.

Several countries have developed cash waqf for various purposes aimed at the welfare of the community. In Malaysia, cash waqf is utilized as an alternative financing option to assist people in providing decent and affordable housing.⁴⁶ Additionally, Malaysia has employed cash waqf for the empowerment of small and medium-sized enterprises (SMEs) in need of funding.⁴⁷ Furthermore, Malaysia has even initiated a cash waqf transfer program to empower communities in the agricultural sector in Nigeria.⁴⁸

2.3 Potential Integration of Waqf Land and Money Management

Waqf offers greater flexibility compared to zakat, allowing its forms to continuously adapt with the times.⁴⁹ However, the development of waqf must remain within the framework of sharia to maintain its values of *ubudiyah* and *iqtishadiyah*.⁵⁰ Waqf in the form of immovable assets, such as land, holds significant potential. The vast potential of waqf land in Indonesia has resulted in many non-productive waqf lands, primarily due to limitations in funding and management. According to data from the Waqf Information System of the Ministry of Religious Affairs, the potential for waqf land in Indonesia reaches 440,512 locations, with a total area of 57,263.69 hectares.⁵¹ However, many people still believe that only immovable assets, such as land, buildings, and other immovable objects, can be waqf. Consequently, its utilization is very limited, primarily for mosques, prayer rooms, orphanages, madrasahs, schools, and similar

⁴⁴ Rachmad Faudji and Wina Paul, "Cash Waqf Linked Sukuk Dalam Optimalkan Pengelolaan Wakaf Benda Bergerak (Uang)," *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA)* 4, no. 2 (2020): 331–48.

⁴⁵ Ibid.

⁴⁶ Omar and Ismail, "Synergizing Cash Waqf Into Property – The Case Of Housing Inaffordability In Iskandar Malaysia."

⁴⁷ Khaled Nour Aldeen, Inayah Swasti Ratih, and Sri Herianingrum, "Contemporary Issues on Cash Waqf: A Review of the Literature," *International Journal of Islamic Economics and Finance (IJIEF)* 3, no. 2 (2020): 119–44.

⁴⁸ M Roem Syibly and Nurul Hidayawatie Mustaffa, "A Comparative Analysis of Legal Products on the Development of Productive Waqf in Indonesia and Malaysia" 21, no. 3 (2022): 1003–24, doi:10.20885/millah.vol21.iss3.art14.

⁴⁹ Siska Lis Sulistiani, "Analisis Hukum Islam Terhadap Pengembangan Wakaf Berbasis Sukuk Untuk Pemberdayaan Tanah Yang Tidak Produktif Di Indonesia," *Ijtihad: Jurnal Wacana Hukum Islam Dan Kemanusiaan* 18, no. 2 (2018): 175, doi:10.18326/ijtihad.v18i2.175-192.

⁵⁰ Ibid.

⁵¹ Siwak.Kemenag, "SIWAK (Sistem Informasi Wakaf) Kementerian Agama."

purposes.⁵² This presents an opportunity for further development of existing waqf land in Indonesia.

The abundant waqf land located in strategic areas opens the door to the possibility of enhancing the prosperity of the community if managed and developed carefully and productively. The implementation of waqf in the form of land can be used for infrastructure development; however, it requires special attention because, in terms of location, the space for presenting productive waqf tends to be limited. This is related to the goals of infrastructure-based development and waqf, which share the common aim of improving the social welfare of the community as a whole. Therefore, optimal infrastructure procurement can create productivity patterns and enhance economic aspects, allowing for greater achievement of community welfare.⁵³

Cash waqf is regulated in Law Number 41 of 2004 in Articles 28 to 31, and this is reaffirmed by BWI Regulation Number 1 of 2009 concerning Guidelines for the Management and Development of Movable Waqf Property in the Form of Money.⁵⁴ Subsequently, in 2010, BWI issued Regulation Number 2 of 2010 on the Procedures for Registering Cash Waqf nazhir. Thus, the position of cash waqf is clear and has a place in Indonesia's legal system. Furthermore, according to data from the National Waqf Index 2022, BWI estimates the potential for cash waqf in Indonesia could reach Rp180 trillion per year.⁵⁵ The Indonesian Waqf Board recorded cash waqf collections reaching 1.4 trillion rupiah as of March 2022.⁵⁶ This figure represents an increase compared to the cash waqf collected between 2018 and 2021, which amounted to Rp855 billion.⁵⁷

Cash waqf has significant potential to develop and empower the economy of the community through various types of investments, such as *mudharabah* (full financing), *musyarakah* (joint ventures), *ijarah* (leasing), *istisna* (hire-purchase), and other investments that comply with sharia principles.⁵⁸ Cash waqf can be implemented in two forms: absolute and limited. The difference between absolute and limited cash waqf can be seen in the types of businesses run by *nazhir* (who may freely engage in various halal businesses or be restricted to certain types of businesses) as well as in the beneficiaries (whether the parties entitled to receive the benefits of the waqf have been specified or not).⁵⁹ Cash waqf can be established for a specific period (*mu'awqat*). The donated money must be used as capital for a business (*ra's al-mal*), so it is legally not consumed in one use, and the charity comes from the profits generated by the *nazhir* or manager's operations. Cash waqf can be either absolute or limited (*muqoyyad*). The distinction

⁵² Rosdalina Bukido and Misbahul Munir Makka, "URGENSI AKTA IKRAR WAKAF SEBAGAI ALTERNATIF PENYELESAIAN SENGKETA TANAH," *NUKHBATUL 'ULUM: Jurnal Bidang Kajian Islam* 6, no. 1 (2020): 244–57.

⁵³ Devi Ayu and Halimatusyadiah Halimatusyadiah, "Pemanfaatan Wakaf Tanah Untuk Pembangunan Infrastruktur Di Bengkulu," *Reslaj: Religion Education Social Laa Roiba Journal* 6, no. 3 (2024): 1746–63.

⁵⁴ Lita, Zamil, and Rubiati, "SYNERGY OF CASH WAQF AND LAND WAQF IN THE DEVELOPMENT OF HOUSING FOR LOW INCOME COMMUNITIES."

⁵⁵ BWI, "Analisis Kinerja Pengelolaan Wakaf Nasional 2022."

⁵⁶ *Ibid.*

⁵⁷ *Ibid.*

⁵⁸ Putri Insani Nurjanah, Neneng Nurhasanah, and Siska Lis Sulistiani, "Tinjauan Fikih Wakaf Dan Undang-Undang Republik Indonesia Nomor 41 Tahun 2004 Tentang Wakaf Terhadap Pelaksanaan Wakaf Uang Melalui E-Commerce (Shopee) Oleh Global Wakaf," *Prosiding Hukum Ekonomi Syariah* 6, no. 2 (2020): 242–44.

⁵⁹ Junaidi Abdullah, "Tata Cara Dan Pengelolaan Wakaf Uang Di Indonesia," *ZISWAF: Jurnal Zakat Dan Wakaf* 4, no. 1 (2018): 87–104.

between absolute and limited cash waqf can be seen in the types of businesses conducted by the *nazhir* (whether they are free to engage in various halal businesses or are restricted to certain types of businesses) as well as in terms of the beneficiaries (whether the parties entitled to receive the benefits have been specified or not).⁶⁰

The integration of the management of waqf land and cash holds significant potential for enhancing the effectiveness and productivity of waqf assets. By combining these two forms of waqf, various benefits can be achieved for both the beneficiaries and the waqf managers themselves. Integrating waqf land and cash allows for diversification of funding sources. Income generated from managing waqf land can be used to support social and economic programs funded by cash waqf. This approach minimizes the risk of reliance on a single funding source. Integrated management enables the optimization of waqf asset utilization. Waqf land can be utilized for productive projects, such as agriculture, housing, or commercial businesses. Meanwhile, cash waqf can be managed for long-term investments that yield returns for community benefit.⁶¹ Through integrated waqf management, it is hoped that community welfare can be improved. Income from waqf management can be allocated to programs that support education, health, and economic empowerment, thereby contributing to poverty reduction.

2.4 Conceptual Framework for the Integration of Waqf Land and Cash Management for Apartment Buildings

The potential integration of waqf land and waqf cash lies in its ability to optimize underutilized waqf assets. In this context, the construction of apartment buildings emerges as a relevant solution to harness the potential of waqf to address housing issues for the poor. Apartment buildings offer a vertical housing alternative that is efficient in land use while accommodating more residents compared to horizontal housing.⁶² The construction of apartment buildings on waqf land can be carried out as stipulated in Waqf Law No. 41 of 2004.⁶³ The model or conceptual framework for integrating waqf land and waqf cash, referred to as WLCIH (Waqf Land and Cash Integration for Housing), is further explained in Figure 3.

⁶⁰ Seilla Nur Amalia Firdaus, "Analisis Perbandingan Wakaf Uang Dan Wakaf Melalui Uang Di Indonesia," *Tahkim (Jurnal Peradaban Dan Hukum Islam)* 5, no. 1 (2022): 101–20, doi:10.29313/tahkim.v5i1.9123.

⁶¹ Faisal, "Analisis Hukum Penggunaan Dana Wakaf Tunai Untuk Pembangunan Infrastruktur Faisal" 5, no. 41 (2022), www.republika.com,.

⁶² Lita, Zamil, and Rubiati, "SYNERGY OF CASH WAQF AND LAND WAQF IN THE DEVELOPMENT OF HOUSING FOR LOW INCOME COMMUNITIES."

⁶³ BWI, "Analisis Kinerja Pengelolaan Wakaf Nasional 2022."

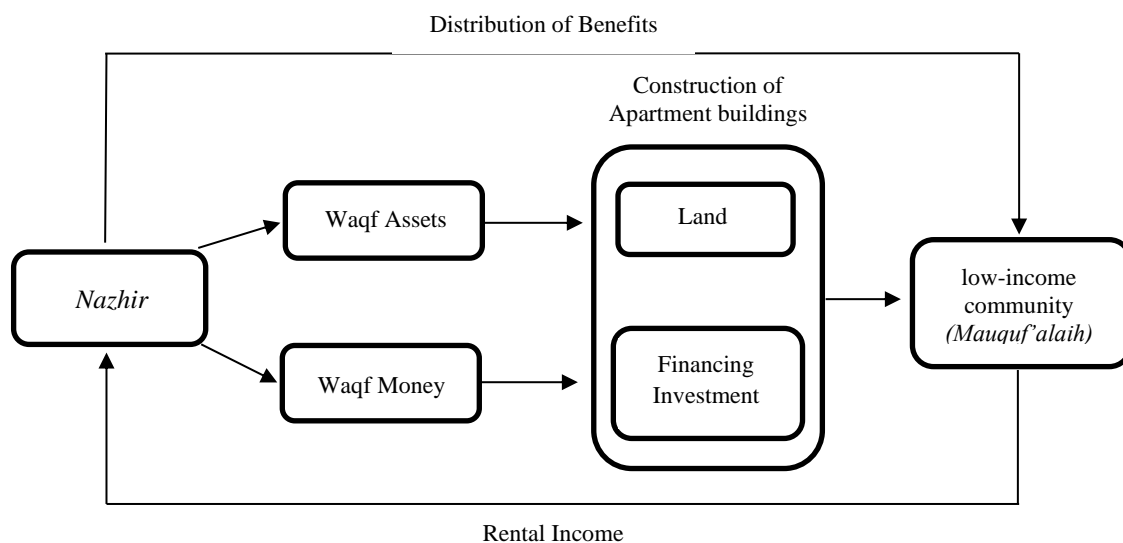


Figure 3. Model WLCIH (Waqf Land & Cash Integration for Housing)

Nazhir wakaf, also known as the manager of waqf assets or properties, is responsible for the management and integration of waqf assets,⁶⁴ which include both immovable assets like land and movable assets such as cash. *Nazhir* is obligated to undertake all necessary actions to maintain and manage the waqf properties. This management must be clear, and the waqf assets that have been endowed should remain intact until the end of the contract. The integration of waqf land and cash follows several schemes, including:

First, this model does not explicitly describe the sources of waqf collection but focuses directly on the distribution of waqf managed by the *nazhir* (waqf administrator). Furthermore, the model illustrates that the waqif (waqf donor) directly transfers the land to the *nazhir* with the intention and agreement that the land will be used for the construction of apartment buildings for low-income or impoverished communities. The transfer of the land to be endowed must have a clear contract, specifically for the construction of the apartment buildings, and should be witnessed by an authorized party, such as the office for waqf affairs or a notary, in order to obtain a deed of waqf declaration or waqf land certificate. Subsequently, the *nazhir* is responsible for maintaining the waqf land. Additionally, movable assets that can be endowed include cash. The wakif wishing to endow their money is required to visit a Sharia Financial Institution for Cash Waqf, to declare their intention to provide cash waqf for the construction of apartment buildings for low-income communities. The endowed money will then be managed by the *nazhir* in accordance with the waqf regulations.

Second, the construction of apartment buildings under the integration scheme of waqf land and cash waqf will be managed by the *nazhir*. The *nazhir* is responsible for managing the waqf assets, where in this case, the land is allocated for the construction of the apartment buildings. The endowed land will serve as the main physical asset for the development project. The location of the land is selected in strategic urban areas to maximize its benefits for the community and to meet the urban need for vertical housing. The *nazhir* is also responsible for managing the cash waqf collected from the community

⁶⁴ Agung Abdullah, "Nadzir Dalam Perspektif Kelembagaan Wakaf Di Indonesia," *Jurnal Ilmiah Ekonomi Islam* 6, no. 3 (2020): 403, doi:10.29040/jiei.v6i3.1216.

or waqf institutions. The endowed money will be used as financing investment, which will later fund the construction process of the apartments, serving as the capital for development, covering costs for design, construction, procurement of materials, and other supporting infrastructure. Once the funds and land are available, the construction of the apartment buildings begins. The construction will adhere to appropriate standards to support the housing needs of low-income communities in urban areas.

Third, after the apartments are completed, the units will be rented out under an *ijarah* contract to the community at affordable rental prices, in line with the social objectives of the cash waqf project. The priority for tenants will be low-income individuals or those in need of adequate housing. The aim is to assist in providing affordable housing for the poor or low-income community.

Fourth, although these apartments are designated for low-income individuals, they are required to pay rent (under an *ijarah* contract). The reason for this requirement is to ensure the sustainable management of the apartments. Additionally, the rent paid serves as a return on investment from the cash waqf. This rent will then be used to cover maintenance costs, operational expenses, and as a form of investment returns that can be returned to the *nazhir* and other parties involved in the management.

Fifth, the *nazhir* manages the rental income obtained from low-income individuals and redistributes it in the form of benefits for them. These benefits can include infrastructure improvements, rent subsidies, or other forms of support that enhance the welfare of the poor. Thus, the benefits of waqf can be continuously felt by low-income individuals, while the waqf assets are preserved and developed for long-term interests.

This scheme allows for the optimization of land and cash waqf management to provide sustainable social impacts for low-income communities. By utilizing land from waqf properties and funding from cash waqf, the construction of apartments can be carried out more effectively and sustainably. This integration not only optimizes the use of existing resources but also addresses the urgent need for decent housing for those in need.

2.3 Opportunities and Challenges

The integration of land waqf and cash waqf presents several opportunities, including the utilization of neglected or unproductive waqf land assets.⁶⁵ Currently, many waqf lands are not optimally utilized, and by integrating them with cash waqf, these lands can be developed into apartment complexes that provide affordable housing for low-income communities. Waqf-based apartments could serve as a solution to the housing crisis for the underprivileged and could become a long-term project that delivers social benefits through housing provision as well as economic benefits through productive rental income. Rental income can be reallocated to other social needs such as education, health care, and community infrastructure development.

The integration of land waqf and cash waqf for the construction of apartment complexes also presents additional opportunities, such as collaboration with Islamic financial institutions and the government. Cash waqf can be mobilized by Islamic financial institutions in partnership with the government and *nazhir* (waqf managers) to fund apartment construction projects. This opens the door for more transparent, measurable, and secure waqf management. Furthermore, the rapid advancement of

⁶⁵ Ripki Mulia Rahman, Hendri Tanjung, and Ibdalsyah, "Optimalisasi Wakaf Produktif Untuk Memperkuat Sistem Ketahanan Pangan," *El-Mal: Jurnal Kajian Ekonomi & Bisnis Islam* 3, no. 5 (2022): 1147–66.

technology and the development of Islamic finance in Indonesia create opportunities that support the integration of land and cash waqf for apartment development. The integration of financial technology (Islamic fintech) can facilitate the collection of cash waqf from the public more broadly and quickly.⁶⁶ Additionally, the management of apartment buildings can be enhanced using smart building technology to improve efficiency and comfort for residents.

The integration of land waqf and cash waqf presents several opportunities as well as challenges. Firstly, the legal framework surrounding land and cash waqf is often unclear or not fully integrated into modern waqf management systems.⁶⁷ The solution requires revisions and the formulation of more comprehensive regulations to align land and cash waqf within a legal framework that enables more effective management. The government and waqf institutions need to collaborate to ensure that these regulations are clear and consistently applied. Secondly, not all members of the community understand the potential and benefits of cash waqf, which hampers the collection of sufficient waqf funds for large projects like apartment construction. The solution lies in education and massive campaigns to raise public awareness about the importance of cash waqf. Waiver institutions need to communicate that their waqf funds will be managed safely, transparently, and professionally to build public trust. Thirdly, while cash waqf offers flexibility, collecting large sums for projects like apartment construction can be time-consuming, and there is a risk that the funds raised may not be adequate. The solution is to involve more parties, including the private sector and Islamic financial institutions, to support funding. Another alternative is to utilize innovative financing schemes such as CWLS, which can accelerate fund collection and ensure project sustainability.

Another issue in the integration of waqf is the aspect of *nazhir*.⁶⁸ Not all waqf *nazhir* possess the capacity and expertise to manage property development projects such as apartments. The solution to this problem is for *nazhir* to partner with third parties (partners) who are experts in their fields, such as property developers or project consultants. This collaboration can assist in project management, financial planning, and the management of productive assets. Furthermore, the process of obtaining permits for property development is often time-consuming and complicated. This can become a hindrance, especially if it involves waqf land that lacks clear certification or legal status. The solution to this issue is for *nazhir* to cooperate with authorities to expedite the legalization and certification process of waqf land. Legal support from the government, along with the simplification of permitting procedures, can accelerate the development of waqf-based property projects. Once the apartments are completed, the next challenge is the maintenance and management of the property to ensure it remains livable and economically productive. This requires operational funding and a good management system. A possible solution is to implement a business scheme that allows a portion of the rental income to be allocated for building maintenance. *Nazhir* can also form a professional management team to efficiently manage the property and ensure the sustainability of waqf benefits.

⁶⁶ Ana Toni Roby Candra Yudha, *Fintech Syariah Dalam Sistem Industri Halal: Teori Dan Praktik* (Syiah Kuala University Press, 2021).

⁶⁷ Mustopa Kamal, "Pengelolaan Wakaf Uang Di Indonesia," *Istinbath/ Jurnal Penelitian Hukum Islam* 16, no. 2 (2021): 135–54.

⁶⁸ R. M. Qudsi Fauzi et al., "The Challenges of Empowering Waqf Land in Indonesia: An Analytical Network Process Analysis," *International Journal of Ethics and Systems* 38, no. 3 (2022): 426–42.

3. CONCLUSION

Waqf land holds significant potential as a physical asset that can be utilized to provide land for the construction of apartments, particularly in urban areas. The potential of waqf land in Indonesia is immense; however, much of its utilization is still limited to consumptive purposes, such as the construction of mosques, schools, or cemeteries. According to data from the Indonesian Waqf Board, waqf land in Indonesia is widespread, totaling over 400.000 hectares, but its use for productive activities remains suboptimal. Waqf land is often only employed for social-religious interests that do not generate sustainable economic value. On the other hand, the growth of the economy and Islamic finance encourages the application of various strategies, one of which involves the management of cash waqf. In this context, cash waqf provides a flexible and sustainable source of financing that supports infrastructure projects, such as apartments, which serve as a solution for low-income communities. The integration of waqf land and cash waqf has the potential to create substantial social impact, not only in providing decent housing but also in enhancing welfare through continuously evolving social investments.

The concept of integrating waqf land and cash waqf in the construction of apartments utilizes waqf land donated by the waqif as the main physical asset, while cash waqf serves as the financing capital for the development. This process begins with the transfer of land through a valid contract, followed by the management of waqf funds by the *nazhir*. Once the apartments are constructed, the units are rented out at affordable prices, and the rental income is used for maintenance and funding other social projects. Payments from low-income residents serve as part of the investment model that supports the sustainability of the project while ensuring that the benefits of waqf are effectively channelled. This scheme not only acts as a solution for the development of decent housing but also guarantees the sustainability of waqf benefits. This integration model allows for the productive use of assets, providing long-term benefits for the community and supporting the sustainability of waqf funds through rental income. Additionally, this program can reduce social inequality by providing affordable housing for vulnerable groups in urban areas with economic limitations. The main challenge in implementing this model is effective waqf management, which includes clear regulations, transparent governance, and professional management to ensure optimal asset utilization. Collaboration among stakeholders and supportive regulations must also be considered to ensure the successful implementation of this integration.

However, it should be acknowledged that this model does not explicitly explain the sources of waqf collection, such as the origins of the funds or waqf assets received. As a recommendation for future research, this model could be developed further by incorporating elements of waqf collection, including contributions from individuals, institutions, or other donors, which would provide a more comprehensive perspective. Additionally, future research could focus on evaluating the effectiveness of the waqf benefit distribution model in improving the welfare of beneficiaries (*Mauquf 'alaih*) to ensure the sustainability and long-term impact of waqf programs.

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