

## The “Nusantara” Cash-Waqf Model: Designing Alternative Scheme for Infrastructure Financing

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**Abstract.** *This study aims to design a cash waqf governance framework for financing infrastructure in Indonesia's new capital, Nusantara. The academic literature review is used to accomplish the research goals. The findings indicated that the waqf program can fund capital infrastructure development projects. Our results offer a cash waqf model linked to the Mudharabah contract to pay for the state capital's relocation. The government can utilize this information as a springboard for developing financing regulations based on Islamic finance. By integrating pertinent stakeholders, further studies can employ the model created through grounded theory. By conceiving of a cash Waqf system for funding public infrastructure development, our article advances Islamic finance literature.*

**Keywords:** *Cash Waqf; Infrastructure; Capital Relocation; Constructivist; Scoping Review; Indonesia*

**Abstrak.** *Kajian ini bertujuan untuk merancang kerangka tata kelola wakaf uang untuk pembiayaan infrastruktur di ibu kota baru Indonesia, Nusantara. Kajian literatur akademik digunakan untuk mencapai tujuan penelitian. Temuan menunjukkan bahwa program wakaf dapat mendanai proyek pembangunan infrastruktur modal. Hasil kami menawarkan model wakaf tunai terkait dengan kontrak mudharabah untuk membayar relokasi ibukota negara. Pemerintah dapat memanfaatkan informasi ini sebagai batu loncatan untuk mengembangkan regulasi pembiayaan berdasarkan keuangan syariah. Dengan mengintegrasikan pemangku kepentingan terkait, studi lebih lanjut dapat menggunakan model yang dibuat melalui grounded theory. Dengan memahami sistem wakaf tunai untuk mendanai pembangunan infrastruktur publik, artikel kami memajukan literatur keuangan Islam.*

**Kata kunci:** *Wakaf Uang; Infrastruktur; Pemindahan Ibukota; Konstruktivis; Tinjauan Lingkup; Indonesia*

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## Introduction

Since the Dutch colonial era in Indonesia, Jakarta has been chosen as the nation's capital. However, Jakarta's lengthy tenure as the country's capital came to an end with the Article Law No. 3 of 2022, which officially transferred the national capital of the Republic of Indonesia to North Penajam Paser City in East Kalimantan (BAPPENAS, 2021). President Joko Widodo has declared a new capital of Indonesia, located in North Penajam Paser, namely "Nusantara" (Fristikawati et al., 2022; Syahril Dwi Prasetyo et al., 2023). The anticipated start date for Indonesia's capital relocation will be from 2025 to 2045. In light of these realities, the government of Indonesia will require a sizable sum of money to carry out its plan to relocate the capital. The project cannot be supported solely by the state budget. To support funding for the capital relocation, the government requires additional financing options outside the State budget (APBN). To help the government fund the infrastructure development in Nusantara, substantial and long-term financial support is needed (Solventiani & Amaliah, 2022). One of the various financing alternatives available to the government is unarguably the cash waqf scheme.

Cash waqf assets have played a crucial part in the growth of Islamic finance's socially relevant role (Thaker, 2018). There is potential to combine Islamic social fund and state budget for financing economic development, according to several earlier research such as Ascarya et al. (2022), Pratama et al. (2020), Thaker et al. (2018), and Yasni and Erlanda (2020). The cash waqf, as referred to Law Number 41 of 2004, is defined as a form of legal action, which should be in line with Sharia law, performed by a waqf donor or *wāqif* to permanently or temporarily utilize all or a portion of the money possessed by the waqf donor, without losing even a penny, for religious purposes or general welfare aims (Hendrik & Mufidah, 2019). If the cash waqf scheme satisfies all six requirements based on Law Number 41 of 2004, which are the presence of waqf donor, *nāzir* or waqf institution, clarity about the cash waqf assets, making cash waqf promises, clarity regarding the allocation of cash waqf assets, and clarity regarding the tenure of the cash waqf, then the cash waqf scheme is considered legal and can be implemented for infrastructure financing in Nusantara (Iqlima et al., 2018; Nour Aldeen et al., 2022).

The insight of using the cash waqf as an alternative financing scheme for infrastructure development in Indonesia is discussed further in research by Arifin and Wisudanto (Rijal Arifin & Wisudanto, 2017). The authors mention that the cash waqf scheme is similar to the crowdfunding contract, which functions as an

intermediary financial system that operates online and solicits donations from the society (Rijal Arifin & Wisudanto, 2017). They propose that the cash waqf can be utilized as a substitute for financing the development of infrastructure (Rijal Arifin & Wisudanto, 2017). Therefore, if the community and government have strong social ties, there is more opportunity for adopting the cash waqf scheme as the alternate solution for funding the infrastructure development in Nusantara (Nour Aldeen et al., 2022; Rahmasari et al., 2020).

The blended finance research utilizing Islamic social funds, including cash waqf, is communicated by the Pratama et al. (2020) study, which develops the integrated finance framework of Islamic social funds and commercial sources for providing the financing needs for infrastructure projects in compliance with the Shari'a law. Pratama et al. (2020) did not limit the scope of Islamic social funds that should be used along with the commercial fund. This broad scope means that the cash waqf plan is eligible for the category of Islamic social fund that can be blended-used with other sources of funds. Furthermore, Yasni and Erlanda (2020) recommend that the government seek out sources of income other than those employed in the APBN mechanism, like *infaq-ṣadaqah* trust and commercial funds. Both funds can be managed with cash waqf and commercial funds to form a blended-pooling fund.

To apply the waqf funding and other sources of financing, the government should formulate a governance framework that complies with *maqāṣid al-sharī'ah* principles. The *maqāṣid al-sharī'ah*, according to Nurfalah and Rusydiana (2021), is an Islamic-based theory that guides Muslim scholars to guarantee the welfare of people in the current life and the next. To achieve the welfare objective, the *maqāṣid al-sharī'ah* theory rules that people should act and conduct themselves in accordance with Sharia laws and resist following what they want (Shidiq, 2009). Imam Syathibi asserts that the *maqāṣid al-sharī'ah* is grouped into two categories: the goals of sharia as determined by Allah 'Azza wa-Jalla, known *qaṣd al-shar'i*, and the purposes of sharia as specified by the offenders, known *qaṣd al-mukallaf* (Rahmati et al., 2020; Shidiq, 2009). The maintenance of the three fundamental human aims of *al-ḍaruriyah*, *al-hajiyyah*, and *al-taḥṣiniyyah* is called *qaṣd al-shar'i*. In the meantime, *qaṣd al-mukallaf* can be accomplished through actions constrained by Sharia law (Nurfalah & Rusydiana, 2021). The *al-ḍaruriyah* benefit, which is the first level in *qaṣd al-shar'i* and is the principal benefit of human existence, comprising religion, soul, descent, mind, and property (Nurfalah & Rusydiana, 2021; Shidiq, 2009). The *al-hajiyyah* benefit is a secondary level in *qaṣd al-shar'i* required

to improve human life and remove its hardships and encumbrances (Shidiq, 2009). Meanwhile, the *al-tahşiniyyah* benefit aims to uphold the *al-daruriyah* benefit's honor (Nurfalah & Rusydiana, 2021).

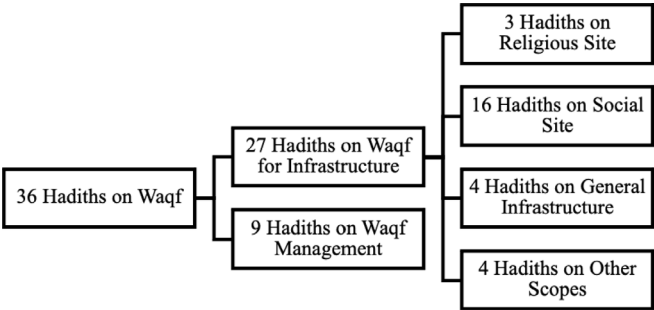
In relation to the Islamic financial system, the *maqāşid al-shari'ah* refers to the principles of sharia that are directly tied to financial transactions following the norms, criteria, and values of Islamic law to find answers to a variety of human problems for the benefit of humanity (Abdullah, 2012; Suliaman & Yaakob, 2020). By first examining the goal of the funding and then relating it using the theoretical framework of the *maqāşid al-shari'ah*, we may demonstrate the compatibility of flexible combination between APBN-cash waqf funding and other sources of financing such as *infaq*, *şadaqah*, and commercial trust. Notwithstanding that goal-setting relationship, previous studies initiated by Ascarya et al. (2022), Pratama et al. (2020), Thaker et al. (2018), and Yasni and Erlanda (2020) have confirmed the eligibility of using cash waqf blended finance scheme to fund the government infrastructure projects. However, there is little information, in financing-theme literature, about the kinds of Sharia-based governance framework the government may implement to blended-finance the infrastructure advancement. This lack of information leaves a significant gap in past studies on executing the cash-waqf blended finance scheme.

Based on the research gap and funding mentioned above problems, our research tries to settle the gap by providing a cash waqf-based financing model that the government may consider as an alternative scheme to support the infrastructure developments in the new capital of Indonesia, Nusantara. Thus, the main objective of our research is to design a cash waqf governance model for financing infrastructure development in Nusantara, Indonesia's new capital. To fulfill our research aim, we implemented the scoping review methodology by adopting Adhasara and Qadri's (2022) and Qadri's (2019) research design. We relied upon secondary data from past studies to gain insights into the cash-waqf scheme as well as other funding approaches. Based on previous research insights, we designed the cash waqf blended finance model to help the government find a way to implement the particular scheme. Our research may, from the theoretical perspective, be helpful for the creation of a community-driven based funding scheme to refine our knowledge of the flexibility of Sharia economic principles in dealing with the issue under scrutiny.

Literature Review

The al-Qur’an does not directly contain the word waqf; nevertheless, 36 hadith manuscripts in Figure 1 relate to waqf in the *al-hadith* reference book, as discovered by Suliaman and Yakoob (2020). Their investigation in finding the form of waqf for infrastructure in Islamic teachings indicates that from the 36 *al-ahadith* literature, there are 27 *al-ahadith* related to waqf for infrastructure and nine *al-ahadith* connected to waqf administration (Suliaman & Yakoob, 2020). Suliaman and Yaakob (2020) categorize the 27 *al-ahadith* discussing infrastructure endowments into several basic *al-hadith* categories.

Figure 1. Distribution of *al-hadith* Related to Waqf



Source: Suliaman and Yakoob (2020)

The first basic *al-hadith* is about Umar al-Khaththab land waqf in Khaibar. In the *al-hadith*, Umar al-Khaththab asks the Prophet Muhammad -may peace be upon him- for guidance on what to do with a tract of land he recently acquired in Khaibar. The last sentence by the Prophet Muhammad -may peace be upon him- was employed as the foundation for a form of waqf as follows.

*"According to a narration from Ibn Umar, his son, Umar acquired garden land in Khaibar. He then went to the Prophet -may peace be upon him- to ask for advice concerning the land. "O Messenger of Allah!" Umar exclaimed. "What is Your instruction to me regarding the land I bought in Khaibar, which I have never bought a property better for me than that land?" In response, the Prophet -may peace be upon him- said, "You can withhold the land and provide the results (from the land usage) if you like." (al-hadith by Bukhari & Muslim).*

The second basic *al-hadith* concerns the Bairuha land waqf of Abu Talhah. Abu Talhah was the wealthiest of the Ansar companions in Medina, and land in

Bairuha was his favorite property. Ahead of the land is the mosque. Rasulullah entered this region and drank the water there. The water is so clean and pure. According to this hadith, Abu Talhah donated his fixed assets to be handled as a waqf and continued to get benefits.

*"According to Anas bin Malik, Abu Talha approached the Prophet of Allah and called out, "O Messenger of Allah! God said: You won't enter Paradise unless you spend part of the treasures you love the most, and the treasure I cherish the most is the land in Bairuha. To advance the religion of Allah, I donate this land... O Prophet of Allah! You can use this land whichever you like! Then Prophet Muhammad, may peace be upon him, said: "This is a beneficial asset, and this is a beneficial asset. Yes, I did hear what you had to say. I believe you should leave your land to your family members." Then Abu Talha distributed the land to his family members and his uncle's children" (Hadith by Muslim).*

The third basic *al-hadith* concerns the Bani Najjar land waqf for Islamic infrastructure. A mosque was to be built when the Prophet, may peace be upon him, came to Medina. According to the hadith by Bukhari, the Bani Najjar gave the Prophet -may peace be upon him- a land so he could build a mosque as they believed land waqf encompassed charity with perpetual benefits. Prophet -may peace be upon him- called out,

*"O, Bani Najjar! Sell me your garden, please! Bani Najjar then remarked, "We don't sell it. By Allah, we won't sell this land except for Allah." (Hadith by Bukhari).*

Ismail Abdel Mohsin (2013) cites these three hadiths to demonstrate that for a waqf to be legitimate, it must satisfy the three criteria of irrevocability, perpetuity, and inalienability. Waqf assets are anticipated to continue to provide benefits and are made permanent, irreversible, and unownable by these three requirements. Ascarya (2022), a researcher who focuses on producing profitable waqf scheme, claims that waqf is an instrument that, along with *zakāh*, *infaq*, and *sadaqah*, may significantly boost the Muslim economy, particularly in terms of eradicating poverty and developing human resources for economic advancement. During the Ottoman era, cash waqf was also employed with a rather broad purpose at the governmental level to finance religious and educational facilities, social services, and other endeavors (Bulut & Korkut, 2019). The popularity of employing cash waqf has grown significantly during the Ottoman era in Turkey, according to Maulina's (2022) research on the factors determining cash waqf success.

Suliaman and Yaakob (2020) state that the fundamental rules for carrying out cash waqf are: *first*, *tahbīs al-asl*, which entails maintaining the principal of the waqf property; and *second*, *tahbīs al-ṭamarah*, which implies dispersing the advantages produced by the waqf assets. According to Thaker (2018), who researched the application of the crowdfunding-waqf model for land development, waqf has played a significant role in Islamic history by enhancing the social and economic well-being of the community through a variety of uses, including the creation of employment opportunities, the development of the agricultural sector, and the provision of health care and education services without adding a financial strain to the government budget. In addition to serving the needs of religion, education, health, and social infrastructure, Suliaman and Yaakob (2020) have also noted the promising implications of waqf for infrastructure. This description helps us grasp the Waqf description: first, there are 36 *al-aḥādīth* texts related explicitly to waqf, providing a solid *al-aḥādīth* foundation for waqf implementation. Second, a waqf must be perpetual and cannot be revoked, and some parties must no longer recognize ownership. Third, the fundamental tenet of waqf is to hold the main physical assets to distribute the generated advantages. Fourth, as long as it complies with Sharia law and the waqf donor's mandate, waqf assets can be utilized for numerous purposes, including those related to the religious community, infrastructure, education, health, commerce, and social services.

## Methods

This study employs a qualitative methodology and the Islamic constructivist perspective. In our qualitative study, we modify the scoping review design from Adhasara and Qadri (2022) and Qadri (2019). Secondary data collection documentation is gathered through waqf-related laws and regulations, research articles published in national and international journals about waqf and the development of the state capital, and other pertinent documents. These sources included the al-Qur'an, *al-aḥādīth*, and other reliable sources of evidence. The data analysis procedures include the following five steps of a scoping review.

*First*, the stage of formulating the review criteria. The researchers choose the selection criteria for pertinent articles that will be included in the literature review as well as the research objectives. The intended selection criteria are: (1) original articles must be published in proceedings or journals; (2) articles must have precise analytical methods and can strengthen research results; (3) articles must have related keywords in the title and abstract; and (4) articles should explain the government's rationales for moving the state capital and the standards used in developing cash

waqf management as a substitute for financing infrastructure development. **Second**, the stage of identifying relevant articles. The basis for article searches at this point is determined by the researchers' preference for publications in scholarly journals with a global reach that Scopus and Google Scholar index.

Table 1. POP-Based Paper Search Results

No	Electronic Database	Search Keywords	Total Article	Selection Criteria	Selected Article	Notes
1	POP - Scopus	title words: "waqf"; keywords: "infrastructure"	22	English or Bahasa written article discussing waqf for an infrastructure project and published in the period 2013-2022	9	13 articles are not related to waqf for an infrastructure project or not written in English/Bahasa
2	POP - Scopus	title words: "cash waqf"; keywords: "development"	15	English or Bahasa written article discussing the cash waqf model for infrastructure development purposes and published in the period 2014-2022	2	13 articles are not related to cash waqf for infrastructure development or not written in English/Bahasa
3	POP - Scopus	title words: "capital relocation"; keywords: "Financing"	1	English or Bahasa written article discussing financing model for capital relocation purposes and published in the period 2014-2022	1	-
4	POP - Google Scholar	title words: "cash waqf"; keywords: "Financing"	38	English or Bahasa article discussing the cash waqf model for financing infrastructure projects and published in the period 2014-2022	4	34 articles are not related to the cash waqf model for financing infrastructure projects nor written in English/Bahasa
<b>TOTAL</b>			<b>76</b>		<b>16</b>	

Source: Researchers Analysis (2022)

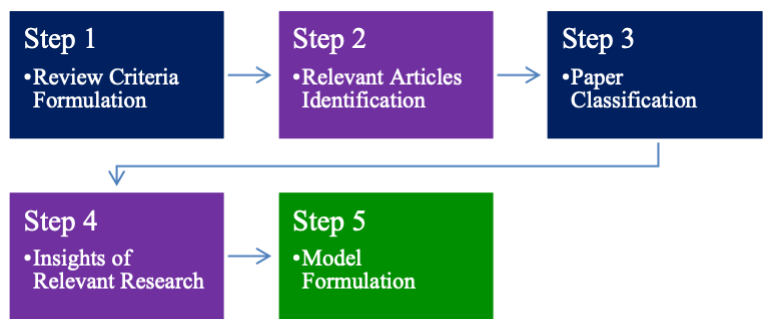
The researcher's list also includes a few more works that weren't published in Scopus-indexed journals but received a lot of citations. Researchers use the Publish-or-Perish (POP) application to scan the Scopus and Google Scholar databases for



articles. The 15-year search window for articles is from 2007 to 2022. "Waqf" and "infrastructure", "cash waqf" and "development", "capital relocation" and "financing", and "cash" and "financing" are the four combinations of title words and keywords that are used in the paper search stage. Table 1 informs us about the paper search results with each selection criteria for every title-keyword combination. We have found seventy-six articles in total from Scopus and G-Scholar databases. Yet, we only select sixteen papers that are highly relevant to the research topics on cash waqf.

*Third*, the stage of classifying relevant articles. Researchers group all of the papers collected in the second step. The initial steps researchers followed in article selection were reading the article title, abstract, and keywords. If researchers locate information outlining the requirements for utilizing waqf for an infrastructure project, we download the document and then read it. Using Microsoft Excel, the initial categorization of the pertinent articles is created. The relevant articles are then subjected to a thematic coding analysis, which produces several criteria organized according to the central themes. *Fourth*, the stage of formulating an overview of the results of the review. At this point, the basic subject of the criterion is used to map all articles. To strengthen references, some crucial details about the article, including the title, author, publication year, abstract, and study findings, are placed into the Mendeley application. *Fifth*, the model formulation stage. The final result is presented as a cash waqf management framework to finance infrastructure construction in Nusantara, the Republic of Indonesia's new capital. We summarized our research processes in Figure 2 as follows.

Figure 2. Research Methodology



Source: Researchers Analysis (2022)

## Results and Discussion

We present the summary of the scoping review results based on the previously mentioned criteria in the precedent section in Table 2. We have collected 16 articles from various databases, whereas 14 papers are published in Scopus-indexed journals, and the remaining four are non-indexed journal articles. In Table 2, several papers shed light on using the cash waqf model for multi-purposes. For example, Ascarya et al. (2022) find that factors influencing the implementation of the cash waqf productive scheme in Indonesia are the waqf institution, the productive waqf asset to be utilized, the financing governance of cash waqf management, the compliance process in applying productive waqf based financing. On the other hand, research by Ismail Abdel Mohsin (2013) focuses heavily on the plethora of goods and services offered by diverse cash waqf initiatives in multi-countries without relying on government funds to supply their requirements.

Table 2. The Summary of Scoping Review Results

No	First Author	Title	Year	Journal Index
1	Magda Ismail Abdel Mohsin	Financing through cash-waqf: a revitalization to finance different needs	2013	SCOPUS
2	Khairil Faizal Khairi	Human and Economic Development Through Share Waqf (Waqf Corporate): the Case of GLCS in Malaysia	2014	SCOPUS
3	Ishak Suliaman	Analysis of Textual <i>al-hadith</i> of Waqf Infrastructure in <i>al-Kutub al-Sittah</i> and Its Applications	2019	SCOPUS
4	Azman bin Mohd Noor	Application of the Build, Operate, Transfer (BOT) Contract as a Means of Financing Development of Waqf Land: Malaysian Experience	2014	SCOPUS
5	Mehmet Bulut	Ottoman cash waqfs: An alternative financial system	2018	SCOPUS
6	Meri Indri Hapsari	A qualitative investigation into the crowdfunding framework as a source of financing for waqf land development	2022	SCOPUS
7	Abdurrahman Kasdi	The empowerment of productive waqf in Egyptian al-Azhar for education and its relevance to be implemented in Indonesia	2018	SCOPUS
8	Mohd Ashrof Zaki Yaakob	The growth of waqf properties through infrastructure development, according to al-hadith	2017	SCOPUS
9	Meri Indri Hapsari	The likelihood of using the crowdfunding-Waqf model in Malaysia	2022	SCOPUS
10	Siti Nur Asmad Che Hassan	The Potential of Cash Waqf in the Socio-economic Development of Society in Kelantan: A Stakeholder's Perspective	2018	SCOPUS

No	First Author	Title	Year	Journal Index
11	Rindawati Maulina	Factors Influencing the Success of Retail Cash Waqf Linked Şukūk (CWLS) Issuance: A Lesson from Indonesia	2022	SCOPUS
12	Dodik Siswanto	Reconstructing accountability of the cash waqf (endowment) institution in Indonesia	2017	SCOPUS
13	Mohamed Asmy Bin Mohd Thas Thaker	Factors influencing the adoption of the crowdfunding-waqf model (CWM) in the waqf land development	2018	SCOPUS
14	Ascarya	Designing simple productive waqf models for Indonesia	2021	SCOPUS
15	Raditya Hendra Pratama	The potential of Sharia finance in financing a budget deficit by adopting an electronic money transaction scheme in Indonesia	2020	Non-Indexed
16	Adelia Desrin Nasution	Waqf Financing Model Through Crowdfunding Platform: An Indonesian Perspective	2020	Non-Indexed

Sources: Researchers Analysis (2022)

Abstracted from the scoping review results, we can see in Table 3 that the case study approach is the most used research design in the cash waqf pieces of literature. Seven scholars publish their works in various reputable journals, such as the article of Meri Indri Hapsari (Hapsari et al., 2022) from Universitas Airlangga Indonesia is published in the Journal of Islamic Accounting and Business Research as well as the paper of Dodik Siswanto (Siswanto et al., 2017) from Universitas of Indonesia is issued in Managerial Finance Journal. Both journals are placed in the second and third quartile of the Scopus index. Few scholars employ the literature study as the research methodology in their research papers. One is Magda Ismail Abdel Mohsin from The Global University of Islamic Finance Malaysia. She unveils that the emergence of cash waqf, which became one of the financial organizations sponsoring various commodities and services in many countries, is a key factor in the resurrection of the institution of waqf (Ismail Abdel Mohsin, 2013).

Table 3. The Research Design Cluster

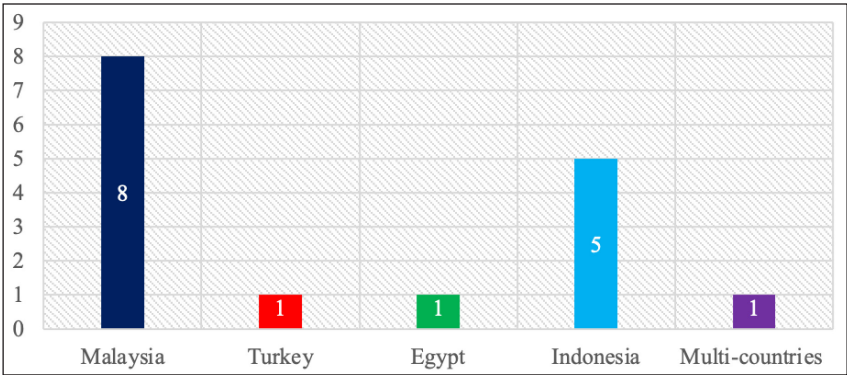
Research Design, Author, and Publication Name	Total
<b>Case Study</b>	<b>7</b>
<b>Khairil Faizal Khairi</b> Life Science Journal	1
<b>Meri Indri Hapsari</b> Journal of Islamic Accounting and Business Research	1

Research Design, Author, and Publication Name	Total
<b>Siti Nur Asmad Che Hassan</b>	1
New Developments in Islamic Economics	
<b>Rindawati Maulina</b>	1
Journal of King Abdulaziz University, Islamic Economics	
<b>Dodik Siswantoro</b>	1
Managerial Finance	
<b>Mohamed Asmy Bin Mohd Thas Thaker</b>	1
Journal of Islamic Marketing	
<b>Adelia Desrin Nasution</b>	1
Advances in Social Science, Education, and Humanities Research	
<b>Experiment</b>	<b>3</b>
Meri Indri Hapsari	1
International Journal of Ethics and Systems	
Ascarya	1
International Journal of Ethics and Systems	
Raditya Hendra Pratama	1
Public Sector Accountants and Quantum Leap: How Far We Can Survive in Industrial Revolution 4.0?	
<b>Literature Study</b>	<b>5</b>
<b>Magda Ismail Abdel Mohsin</b>	1
International Journal of Islamic and Middle Eastern Finance and Management	
<b>Ishak Suliaman</b>	1
Al-Bayān – Journal of Qur'ān and Ḥadīth Studies	
<b>Azman bin Mohd Noor</b>	1
Arab Law Quarterly	
<b>Mehmet Bulut</b>	1
Insight Turkey	
<b>Mohd Ashrof Zaki Yaakob</b>	1
Pertanika Journal of Social Sciences and Humanities	
<b>Phenomenology</b>	<b>1</b>
<b>Abdurrohman Kasdi</b>	1
International Journal of Mechanical Engineering and Technology	
<b>Total</b>	<b>16</b>

Source: Researchers Analysis (2022)

Figure 3 displays the distribution of cash waqf works of literature based on the featured country. We may see that most cash waqf papers originated from Malaysia, with eight publications. This fact strengthens Malaysia's position as the leading country in publishing scholarly articles on Islamic finance (Thaker, 2018; Thaker et al., 2016). The Malaysian paper also provides a genuine insight into rarely scrutinized topics like cash waqf. For example, a paper by Mohamed Asmy bin Mohd Thas Thaker in Table 2 offers a fruitful understanding of examining the behavioral intention of waqf donors or crowd funders to use the crowdfunding-waqf model. The crowdfunding-waqf model from Thaker's 2018 paper, as presented in Table 2, is developed from the predecessor paper published in 2016 (Thaker, 2018; Thaker et al., 2016). However, we may know from Figure 2 that Indonesia is in the second position, following Malaysia, in publishing the cash waqf research papers between 2014 and 2022, with five articles in total.

Figure 3. The Country in Focus in Cash Waqf Literature

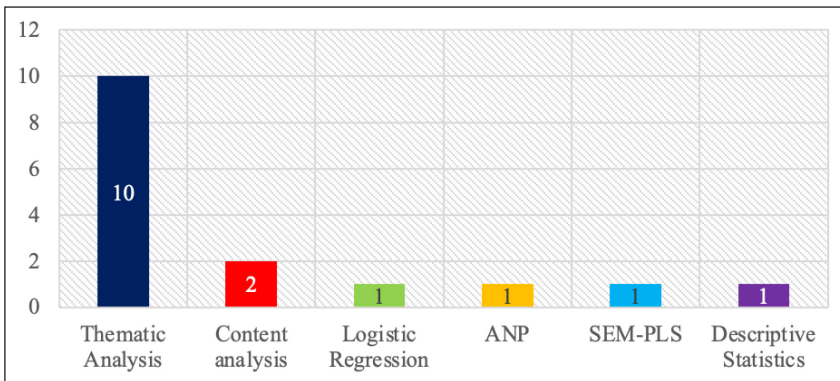


Source: Researchers Analysis (2022)

Moreover, the method of analysis in conducting the cash waqf research is presented in Figure 3. As you can notice, most researchers implement thematic analysis as the main analytical tool in scrutinizing the cash waqf research data. Ten publications employ thematic analysis, implying that most academicians prefer qualitative inquiry in exploring the cash waqf issue. For example, Pratama et al. (2020), as mentioned in Table 2, uses thematic analysis in their research to develop the e-money crowdfunding model to help the Indonesian government minimize its budget deficit. Their study underlines several examples of community involvement in development throughout Islamic society's history, so the government should make Sharia money transaction schemes as accessible as

feasible to solicit a portion of financial support (Pratama et al., 2020). However, little is known from the cash waqf literature on using quantitative methods to predict and explain the factors affecting the motivation to implement the cash waqf model. From our scoping review results in Figure 4, we have only found one article employing the Analytic Network Process (ANP) in developing the decision-making criteria of the cash waqf model implementation, which is the paper of Ascarya et al. (2022). Their research reveals a future challenge in cash waqf governance: waqf institutions may increase the social programs they offer if a productive waqf scheme is successfully developed and implemented (Ascarya et al., 2022). Due to Indonesia's large number of unproductive waqf lands, a productive waqf development plan is urgently needed.

Figure 4. The Method of Analysis Employed in Cash Waqf Literature



Source: Researchers Analysis (2022)

This section aims to explain the concept of a cash waqf scheme which can be formulated based on previously reviewed pieces of literature. The scheme can be used to finance the development of various projects, including the construction of infrastructure, health facilities, education, and mosques, with professional and transparent management to ensure that waqf is used effectively in accordance with the waqf's objectives (Hapsari et al., 2022; Suliaman & Yaakob, 2020; Thaker, 2018b). The waqf donor may enter into the cash waqf contract with the institution by merely transferring property ownership: money to the institution. The currency asset's income can be utilized to fund a worthwhile endeavor. Individuals or organizations may make monetary contributions to a waqf institution or *nāẓir* (Desrin Nasution & Medias, 2020; Pratama et al., 2020).

Based on the al-Qur'an and Al-Sunnah, the fiqh scholars have concluded that waqf is legitimate legally and has brought a notable impact since the early Islamic era (Hapsari et al., 2022). The agreement is also the foundation for cash waqf, where the Imams of the four schools of thought: al-Hanafī, al-Mālik, al-Syafī'i, and al-Hambalī, have concurred that cash waqf is acceptable (Bulut & Korkut, 2019; Hapsari et al., 2022; Suliaman & Yaakob, 2020). According to Imam Zufar, a Hanafi thinker, all movable assets, including gold or silver, could be incorporated into waqf and serve as the same basis for cash waqf. (Ismail Abdel Mohsin, 2013; Siswantoro et al., 2017). Research on the possibilities of cash waqf for enhancing social and economic life in Malaysia's Kelantan is conducted by Siti Nur Asmad Che Hassan. She said that an essential alternative to the waqf scheme used in many nations in the religious, educational, social, economic, health, and agricultural sectors is the money collected for waqf, also known as cash waqf (Che & Rahman, 2018).

In the twenty-first century, many Islamic nations witnessed the emergence of waqf organizations. They also created a series of six cash waqf programs that had a significant impact on Muslim minorities as well as Islamic nations (Bulut & Korkut, 2019). The six programs are the waqf shares plan, the deposit cash waqf system, the compulsory cash waqf initiative, the corporate waqf program, the deposit product waqf scheme, and the cooperative waqf project (Ismail Abdel Mohsin, 2013). The primary objective of the cash waqf plan is to collect funds from the general populace to enhance social welfare (Ismail Abdel Mohsin, 2013). The cash-waqf deposit system enables waqf benefactors or *wāqif* to directly donate directly to religious authorities or institutions by depositing cash waqf into specific bank accounts (Hapsari et al., 2022; Mohsin, 2013). The bank invests the funds following a contract with the relevant organization or religious body (Siswantoro et al., 2017). Profits from the investment will be given to religious authorities or institutions in their capacity as trustees, who will then distribute the funds to the nonprofit sector. The compulsory cash waqf initiative uses the funds collected to finance philanthropic projects such as the construction of mosques, educational initiatives, and Islamic centers (Ismail Abdel Mohsin, 2013).

Additionally, under the corporate waqf scheme program, wakif aren't only people; they're also holding corporations, which are public or private organizations that create linked waqf institutions and appoint them as guardians (Ismail Abdel Mohsin, 2013). Along with soliciting contributions from outside sources, including people, businesses, and institutions, the waqf institution will mandate all subsidiaries to provide the corporate waqf with a regular amount of their income or dividends.

The money saved by waqf donors in the deposit product waqf scheme is kept in a cash waqf-based account (Hapsari et al., 2022; Mohsin, 2013). Before making a deposit, waqf donors are given a list of potential beneficiaries to pick or create their custom beneficiaries. Through Mudharabah contracts, banks serve as trustees to gather and invest cash. The waqf donors' chosen recipients are subsequently given the investment's income, which may be used to fund the construction of hospitals, clinics, schools, community health, and sanitation facilities, or a water supply. In the cooperative waqf project, each local government selects a third party as a trustee to oversee its cash waqf and deliver the services required in a specific region (Hapsari et al., 2022; Mohsin, 2013). Locals serve as cash waqf donors by contributing money for various necessary initiatives in their community. The trustee manages and invests the waqf funds, and the investment revenue is subsequently used to finance local project development.

Muslims in Indonesia have been aware of the practice of cash waqf since the Indonesian Ulema Council (MUI) issued a fatwa allowing it in conjunction with Law No. 41/2004 on waqf and Government Regulation No. 42/2006 as a guideline for the application of waqf law (Siswantoro et al., 2017). When considering the existing explanation of cash waqf, it is clear that this alternative method of facilitating the application of cash waqf is a crucial component of the cash waqf system in many nations. The process of implementing cash waqf involves obtaining cash assets from the Muslim community and using them for waqf purposes while adhering to the tenets of the existing waqf rules and regulations, specifically *tahbīs al-ʿaṣl*, which pertains to preserving the main waqf assets and *tahbīs al-ṭamarah*, which refers to channeling the income produced by waqf assets (Suliaman & Yaakob, 2020).

The method of raising money in small quantities from a large number of contributors or investors utilizing a web-based platform for a specific project, a commercial endeavor, or a charitable purpose is known as crowdfunding, according to Thaker (2018a). He examines the acceptance of the crowdfunding-waqf paradigm (Hapsari et al., 2022). Crowdfunding can be broken down into four categories : (1) donation crowdfunding, which is a way to raise money for causes like social, artistic, philanthropic, and others; (2) reward crowdfunding, which is an instrument to raise funds where investors or donors receive some tangible gift, like a membership reward program as a token of appreciation; (3) lend crowdfunding, which is a platform to connect investors and borrowers to offer loans at predetermined interest rates; and (4) equity-based crowdfunding, which is a way for businesses to collect cash online, particularly for start-up investment,

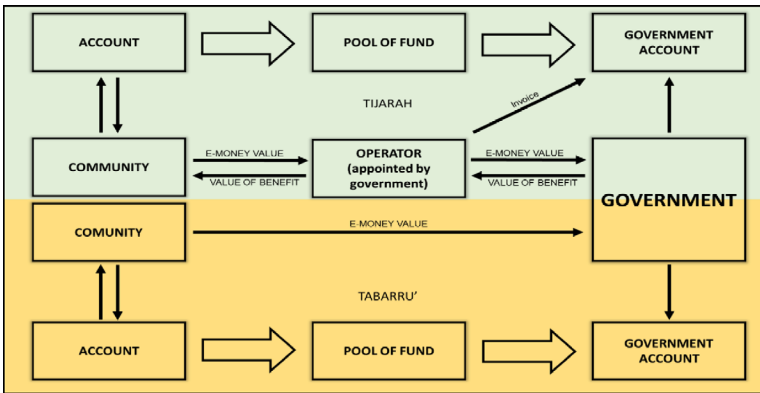


by giving investors a shareholding in the firm. If a company uses this strategy to generate funds, it will post advertising online via a website serving as a conduit between investors and start-up businesses.

Thaker (2018a) also describes a crowdfunding-waqf model by incorporating two key parties who play various responsibilities: waqf institutions or nazir and waqf donors or crowd funders. He (Thaker, 2018) refers to this concept as the crowdfunding waqf model (CWM). The model is based on data from Malaysia, where the investigation was conducted (Hapsari et al., 2022). This concept is believed to be capable of resolving funding issues by providing numerous opportunities for crowd funders to partake in the CWM initiative (Hapsari et al., 2022; Thaker, 2018). In addition, there is a notion from the Indonesian Hasanah crowdsourcing platform, which Bank BNI Syariah created. Based on the Hasanah notion, cash waqf management should be integrated with business concepts that can generate greater profits and provide better outcomes for Waqf beneficiaries, especially through the implementation of *mudārabah* (Ascarya et al., 2022; Thaker, 2018a). The Hasanah scheme is aimed to fulfill social goals in society by providing financial assistance to entrepreneurs through the partnership concept to increase domestic economic growth and to play a significant role in socio-economic development (Ascarya et al., 2022; Thaker, 2018a).

Meanwhile, crowdfunding-waqf for Indonesia can be used in tandem with other plans tailored to the needs of the Indonesian people. The study by Pratama et al. (2020), which discusses the possibility of Islamic finance in supporting the government's budget deficit by implementing a crowdfunding system for electronic money that applies in Indonesia, at least serves as an illustration of this potential. Several forms of cooperation contract terms may be carried out either by *tijārah* plans or schemes for commercial objectives or via *tabarru'* arrangements or ploys for social purposes in Islamic finance collaboration with the crowdfunding scheme, as illustrated in Figure 5. According to Figure 5, contributions for *tijārah* and *tabarru'* can be collected through a crowdfunding campaign using the e-money transaction mechanism. These funds will then be gathered into a single "pooling fund" account before being transferred to the government account. Through this scheme, local communities may directly fund government development initiatives (Thaker, 2018b). Cash waqf can be connected to the crowdfunding plan in Figure 5 created by Pratama et al. (2020) since it is a *tabarru'* or social scheme component.

Figure 5. Crowdfunding Scheme Adopting E-money Transaction



Source: Pratama et al. (2020)

The urgency of the e-money crowdfunding scheme, as presented in Figure 5, becomes pertinent to be implemented by the government as a creative funding source needed to build infrastructure in the new capital. As we mentioned before, Jakarta's long history as the National Capital finally came to a halt with the enactment of Law No. 3 of 2022 at the beginning of 2022. The national capital of the Republic of Indonesia is eventually relocated to North Penajam Paser City, East Kalimantan (BAPPENAS, 2021). We should first comprehend the reasons behind Indonesia's capital relocation to better understand our cash waqf model for financing infrastructure development in the new capital (Fristikawati et al, 2022). According to Ishenda and Guoqing (2019) as well as Mubaroq and Solikin (2019), many nations, including Malaysia, Myanmar, and Kazakhstan, have relocated their national capitals. There are a variety of factors to attribute to these relocations. A nation may decide to relocate its capital city for several reasons, including (1) topography and environment; (2) history; (3) economic equality; (4) traffic; (5) population density; and (6) issues with national security (Rossman, 2018).

The first issue is a concern for the environment. Due to deteriorating environmental circumstances, such as the recurrence of floods, air pollution, and even earthquakes, one environmental issue threatens the lives of citizens living in the capital city (Rossman, 2018). In addition to Indonesia, Kazakhstan relocated its national capital from Almaty to Astana due to environmental concerns (Koch, 2013). Almaty is a low-lying city, and as a result, it has a buildup of pollution and is frequently attacked by massive flooding (Köppen, 2013). Almaty also often experiences powerful tectonic earthquakes because of its proximity to tectonic

plates (Koch, 2013; Köppen, 2013; Yacher, 2011). The second issue that led to the capital's move is a relic of the past after environmental concerns. As an independent country, it makes sense that a nation would desire to escape the legacy of colonialism it has endured. One method is to relocate the capital, which once served as a reminder of colonialism (Moser, 2010; Rossman, 2018). Malaysia is one of the nations that have this justification (Moser, 2010). One of the reasons Malaysia moved its capital city is to represent a new metropolis with Malay culture since Kuala Lumpur, the country's former capital, is seen as a symbol of British colonialism (Moser, 2010).

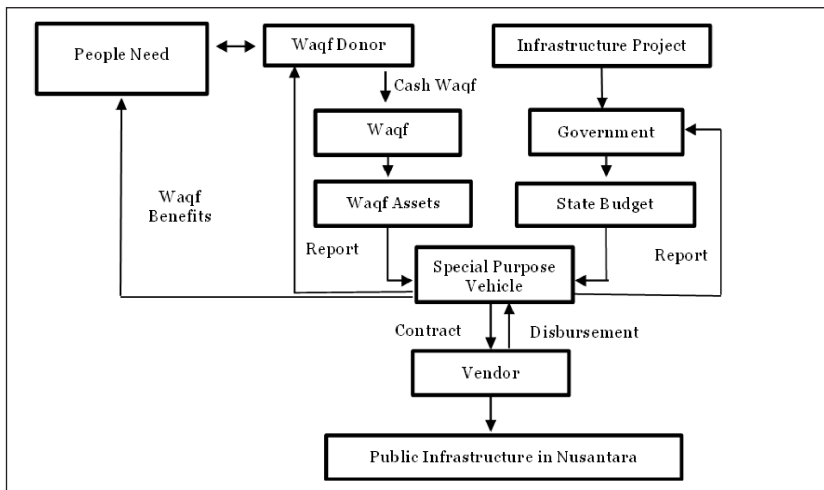
The less central location is the third justification for relocating the capital city. With these factors in mind, strategically positioning the capital city in the center of the nation is anticipated to allow the new capital city to reach all parts of the nation and boost efficiency equally (Potts, 1985). Tanzania, for instance, relocated its capital from Dares-Salaam to Dodona (Kironde, 1993); Myanmar, from Rangoon to Naypyidaw (Seekins, 2009); and Kazakhstan, from Almaty to Astana (Koldobskaya, 2022). The fourth argument in favor of relocating the capital city is the issue of economic and spatial deconcentration. It is thought that transforming a deserted area into a new metropolis will achieve spatial deconcentration (Macedo & Tran, 2013). Building a new capital city distance from the previous economic hub also strives for equitable economic growth, which is anticipated to lessen political polarisation and internal strife in the country (Rossman, 2018). The relocation of the capitals of Brazil (Macedo & Tran, 2013), Kazakhstan (Koch, 2013), and Tanzania (Kironde, 1993) all used this reasoning. The fifth reason for moving a national capital was the issue of extreme traffic density in the previous capital.

In addition to the actual issue of traffic congestion, Kuala Lumpur finds it increasingly challenging to resolve the problem of traffic congestion due to the difficulty of constructing transportation infrastructure (Moser, 2010). Along with other factors, this traffic reason bolstered Malaysia's decision to relocate its capital to Putrajaya. National security concerns are the final significant factor when deciding whether to relocate the capital city. Kazakhstan's government shifted its capital from Almaty to Astana out of concern for national security because the old city was considered too close to the border between China and Kyrgyzstan (Yacher, 2011). Like Kazakhstan, military considerations to lessen the likelihood of foreign military strikes drive the Myanmar government to relocate its capital from Rangoon (Seekins, 2009).

Referring to the concept that has been built previously from past studies, several criteria are attained to construct an initial waqf-based blended financing

scheme for the Government of Indonesia, namely (1) cash waqf (Che & Rahman, 2018); (2) waqf share scheme (Mohsin, 2013); (3) crowdfunding donation model (Thaker, 2018a; Thaker et al., 2016); (4) crowdfunding for budget support using e-money scheme (Pratama et al., 2020); and (5) integration of business schemes to improve the productivity of cash waqf (Ascarya et al., 2022). Utilizing these four criteria, researchers propose an initial scheme as referred to in Figure 6.

Figure 6. Cash Waqf Model for Public Infrastructure Funding



Source: Researchers Analysis (2022)

The cash waqf model, referring to Figure 6, can be used to fund infrastructure projects in the new capital of Indonesia, Nusantara. According to Thaker (2018), we can develop a new scheme for crowdfunding-waqf. *First*, a waqf donor may contribute money to the waqf institution through cash waqf. This contribution fits perfectly with the concept of donation crowdfunding (Arifin & Wisudanto, 2017; Thaker, 2018). *Second*, the waqf institution enters a contract with the waqf donor to manage the cash waqf fund. The cash waqf institution also makes periodic reports on using the cash waqf fund or the investment progress using the donor's fund. This procedure becomes very important to answer the issue of accountability of cash waqf institutions in Indonesia (Siswantoro et al., 2017). *Third*, the cash waqf institution agrees with the government to use cash waqf funds for a public infrastructure project in Nusantara (Thaker, 2018b). The principles of waqf are used as the basis of the project execution, meaning that the cash waqf fund must be replenished within a certain period after project initiation. *Fourth*, in the

certain agreement, both parties, the waqf institution, and the government, finalize a consensus to form a special purpose vehicle (SPV) for managing the blended sources from the commercial fund as represented by the cash waqf scheme and the public fund as derived from the state budget (Maulina, 2022; Thaker, 2018b).

SPV is also intended to provide ease of use of the cash waqf model scheme for investors (Hapsari, Thaker, et al., 2022). The SPV will execute the infrastructure project funded by the blended funds in Nusantara, the future capital of Indonesia (Maulina, 2022; Thaker, 2018b). *Fifth*, the SPV will commence the vendor to build the public infrastructure in the new capital. In the end, the SPV has to utilize the waqf-based infrastructure by making business from it so that the SPV will earn money that is going to be distributed proportionally to the waqf institution as the nazir, this is what we call the *mudārabah* or investment contract (Pratama et al., 2020; Thaker, 2018b). The waqf institution's income will be distributed back to the waqf donor or people in general (Bulut & Korkut, 2019).

Developing the new capital city of Nusantara in Indonesia necessitates significant financing for critical infrastructure projects (Berawi, 2022; Nugraha et al., 2022). In this context, implementing a Cash Waqf scheme appears to be an attractive option for assisting the government in securing alternative funding for these ambitious projects (Tanjung & Windiarto, 2021). The Cash Waqf arrangement, profoundly rooted in Islamic principles, enables individuals to donate their wealth voluntarily for public welfare (Cahyono & Hidayat, 2022). By establishing a Cash Waqf fund, the government can access the financial resources of individuals, companies, and philanthropic organizations eager to invest in the nation's development. As it encourages long-term commitments and nurtures a sense of collective responsibility among citizens, the program can generate a substantial pool of funds (Fischer et al., 2020; Syafiq, 2018). The Cash Waqf funds can be designated for infrastructure projects in the new capital of Indonesia: the Nusantara, including transport networks, utilities, educational institutions, and healthcare facilities (Fischer et al., 2020; Widiastuti et al., 2020).

One of its main advantages is the Cash Waqf scheme's ability to raise funds from diverse sources without straining the government's budget (Mudzakkir, 2018; Pitchay et al., 2014). The participation of private individuals and companies fosters a public-private partnership approach, promoting collaboration and shared infrastructure development ownership (Cahyono & Hidayat, 2022; Fischer et al., 2020). This collaborative effort can expedite the construction process and improve the quality of the projects as a whole. Moreover, the Cash Waqf program contributes to the local community's social and economic development (Latifah et al., 2023).

By involving citizens in the funding process, the government can foster a sense of pride and ownership among the populace, turning them into active contributors to the nation's development (Hadiyati et al., 2018). In addition, the infusion of Cash Waqf funds can stimulate economic growth, create employment opportunities, and raise the standard of living in the new capital and its surrounding areas (Sarker, 2019). To assure the success of the Cash Waqf program, the government must implement a transparent and effective management structure (Fauzi & Tanjung, 2021). Clear guidelines should govern the collection, allocation, and use of funds (Utomo et al., 2020; Widiastuti et al., 2020). This transparency will aid in fostering confidence among donors and assure them that their contributions are being utilized for their intended purposes (Mu'is & Hamida, 2020; Nugraha et al., 2022).

As a corollary, implementing a Cash Waqf scheme offers the Indonesian government a promising alternative funding source for infrastructure projects in the new capital. By mobilizing the financial resources of individuals and organizations through this Islamic endowment system, the government can expedite the development process while simultaneously nurturing a sense of collective responsibility among the populace. Moreover, the Cash Waqf program has the potential to stimulate economic development and enhance the well-being of the local community as a whole. Cash Waqf can become a crucial tool in realizing Indonesia's vision for the new capital city of Nusantara through careful management and transparency.

## Conclusion

The primary goal of this scoping review study is to achieve that goal by using a community-driven development approach to create a cash waqf management scheme to finance infrastructure in the nation's capital. Currently, Jakarta is not seen to be able to guarantee security from natural disasters. It cannot sustainably provide adequate circumstances for all its citizens, which is the rationale for shifting the country's capital city. Other justifications for moving Indonesia's capital city include the country's rapid population increase, environmental degradation, and uneven economic development between the country's western and eastern regions. We are trying to give a proposal through this research to help the government create alternative financing strategies that can be used with cash waqf schemes. To pay for the relocation of the state capital, the researcher suggests a cash waqf model connected with the *mudārabah* contract. In essence, there are four parties involved in the scheme: the first is the waqf donor or *wāqif*, the party who donates cash or money; the second is the waqf institution, also known as *nāzir*, which

manages cash waqf funds; the third is the SPV, who represents the interests of the *wāqif* and *nāzir*; and the fourth is the contractor, who is in charge of developing the infrastructure.

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