

Research Article

Cash Waqf Nazhir: Efforts to Increase the Role of Islamic Banks in Supporting Cash Waqf

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Abstract

This study examines the potential of cash waqf as a strategic instrument to support government programs on community empowerment and national economic development. Cash waqf, when aggregated within a formal repository, can serve as a substantial source of business capital; however, its utilization remains suboptimal. Strengthening the role of Islamic banks as Nazhir is expected to optimize this potential by ensuring transparency, accountability, and effective distribution of waqf funds. Using a literature review and descriptive qualitative analysis, this study provides insights for policymakers to accelerate the establishment of a regulatory framework that enables Islamic banks to manage cash waqf. The findings imply that integrating Islamic banks into waqf management not only improves governance but also expands financing access for micro, small, and medium enterprises (MSMEs), thereby enhancing financial inclusion and reducing socio-economic disparities. The originality of this research lies in its emphasis on the institutional role of Islamic banks within the national waqf system, offering a novel paradigm that bridges Islamic social finance with the formal banking sector. This perspective contributes to the optimization of cash waqf as a structured and sustainable instrument for advancing the sharia economy.

Keywords: cash waqf, sharia bank, nazhir

JEL Classification: G21, G12, Z12

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1. Introduction

If properly utilized, waqf will become a crucial instrument for increasing community participation in development. Moreover, waqf is now focused not only on religious and social activities with minimal economic impact, but also on other dimensions with economic value.

Various regulations have reinforced the paradigm shift in waqf management, including laws and government regulations, as well as those from the Indonesian Waqf Board (BWI). These regulations have introduced several important innovations, such as the recognition of waqf in the form of movable assets such as cash, gold, securities, and intellectual property. Furthermore, the purpose of waqf is no longer limited to religious and social aspects, but also encompasses economic benefits to support improved community welfare. Waqf can also be designated for a specific period. These innovations provide opportunities for nazhir (managers) to manage waqf more professionally and creatively to maximize its benefits (Dept. Agama, 2007).

As an essential instrument of Islamic philanthropy, waqf can support social and economic development. The innovation of cash waqf allows communities to contribute to ongoing charitable causes without having to own fixed assets such as land or buildings. This scheme allows for more inclusive participation in Islamic-based socio-economic activities (Mohsin, 2008). Cash waqf, which is part of productive waqf, holds significant potential to support various community empowerment initiatives implemented by the government. When managed collectively within an institution, a cash waqf can serve as a source of capital for running business activities. Funds obtained from cash waqf will provide optimal benefits if managed efficiently and professionally by an institution with adequate expertise and capacity (Al Arif, 2010).

Cash waqf is expected to serve as a means to realize one of the primary mandates of the state constitution, as stated in the 1945 Constitution, namely, to improve public welfare. Therefore, an active role for the state is essential in exploring and developing the potential of cash waqf, which has significant economic value and impact (Maulidi, 2017).

The potential for developing cash waqf in Indonesia is enormous, supported by the majority of its population being Muslim. According to estimates by Nasution & Hasanah (2006), if approximately ten million generous Muslims with monthly incomes ranging from five hundred thousand to ten million rupiah each month set aside funds for waqf of five thousand to one hundred thousand rupiah each month, then the waqf funds that could be collected could reach approximately three trillion rupiah per year. Furthermore, according to the Indonesian Muslim Association (BWI), the highest potential from collecting cash waqf is predicted to reach up to IDR 180 trillion annually, a figure that indicates a significant opportunity for empowering the community's economy (Beik, 2023).

However, the implementation of cash waqf has not yet met its potential capacity. One of the main obstacles lies in the limited capacity of managers, specifically nazhirs, and the underutilization of the role of Islamic financial institutions such as Islamic banks or Islamic business units (Maulidi, 2017).

Based on the provisions of Law (Law) No. 41 of 2004, it is stated that the implementation of the collection of cash waqf in the community must be carried out using official Islamic financial institutions that have been designated by the government, known as LKS-PWU (Islamic Financial Institutions - Cash Waqf Recipients). The appointment of this institution is carried out through a decree of the Minister of Religion, which designates several Islamic banks as LKS-PWU, such as Bank Muamalat Indonesia, Bank Mega Syariah, Bank DKI Syariah, Bank BTN Syariah, Bank CIMB Niaga Syariah, Bank Syariah Indonesia, and several others (Agama, 2007).

The LKS-PWU highly anticipates the enormous potential of cash waqf. However, according to BWI data, the current realization of the LKS-PWU remains far from expectations. As of 2023, cash waqf funds collected had only reached IDR 2.3 trillion. Low public participation in waqf is a

significant obstacle to cash waqf fundraising. Of Indonesia's approximately 238 million Muslim population, only about 6% are registered as waqif (IAEI, 2025).

In reality, the implementation of cash waqf through LKS-PWU has not been optimal because this institution's role was previously limited to being a place to deposit funds (Maulidi, 2017). However, if this institution could manage these waqf funds in appropriate and profitable investments, more parties would benefit from the waqf. This could encourage more waqifs to invest their funds in a cash waqf, as it provides them with the opportunity to earn continuous rewards from their ongoing charity without having to wait for a large sum of money, extensive land, or other forms of wealth.

The management of cash waqf in Indonesia has gained positive momentum following the issuance of POJK (Financial Services Authority Regulation) No. 26 of 2024 concerning the Expansion of Banking Business Activities. This regulation, specifically Article 70 paragraph 1, states that both Islamic banks and Islamic rural banks (BPR) are permitted to collect public funds in the form of cash waqf, act as waqf managers, and distribute these funds through Nazhir (Islamic Trustee) according to the waqif's wishes. This provision is a further implementation of Law No. 4 of 2023 concerning the Development and Strengthening of the Financial Sector (P2SK), which explicitly provides space for Islamic banks to expand their business activities, including acting as waqf nazhir.

Through this authority, Islamic banking can become the Nazhir of cash waqf, oriented towards integrated social business (Hasbullah, 2012). If this happens, and Islamic banks can target collecting cash waqf of just 10% of the total third-party funds of Islamic banking, amounting to IDR 737.39 trillion by January 2025, then the waqf fund will be collected at least IDR 73 trillion. The existence of this POJK will make the steps towards optimizing cash waqf through Islamic banking closer to reality (Suara Islam, 2025).

This research is intended to examine the role of Islamic banks in managing cash waqf, explore the various obstacles they face, and formulate appropriate strategies to strengthen the position of Islamic banks as Nazhir in cash waqf. The main issue addressed in this study lies in the gap between the enormous potential of cash waqf in Indonesia and its relatively low realization due to weak institutional management and limited utilization of Islamic financial institutions as active Nazhir. Although existing regulations have opened opportunities for Islamic banks to collect and manage cash waqf, their role has largely been restricted to custodianship rather than proactive management and investment of waqf funds. This underutilization prevents cash waqf from reaching its optimal contribution to social and economic development.

The novelty of this study is its focus on positioning Islamic banks not only as intermediaries but as institutional Nazhir that can professionally manage, invest, and distribute cash waqf through an integrated social business model. Unlike prior studies that highlight cash waqf mainly as a philanthropic instrument, this research introduces a paradigm shift by framing Islamic banks as strategic actors within the national waqf ecosystem. This approach bridges the gap between Islamic social finance and the formal financial sector, providing policymakers with actionable insights to optimize regulatory frameworks, enhance public trust, and accelerate the role of cash waqf in strengthening Indonesia's sharia economy.

2. Literature Review and Hypothesis

Definition of Waqf

Etymologically, the term waqf is explained by linguists using several key words, namely "al-waqf" (waqf), "al-habs" (hold back), and "at-tasbil" (donate something in the way of Allah). The word "al-waqf" comes from the noun or masdar from the expression "waqfu ash-syai", which means the act of holding an object or property (Kasdi, 2017).

The terms "al-habs" and "al-waqf" have similar meanings, namely "al-imsak" (to restrain), "al-man'u" (to forbid), and "at-tamakkus" (to remain or not to move). The meaning of restraint in this context refers to the prohibition of destroying, selling, or using waqf assets in a manner contrary to the purpose of the waqf itself. In addition, this restraint also means that the benefits and results of

the waqf assets are not intended for random parties, but only for those who are genuinely entitled to receive them. The word waqf can also be interpreted as at-tasbil, namely channeling the benefits of the assets for the benefit of the community, as conveyed in the saying of the Prophet Muhammad SAW, "Retain the principal and distribute the results" (Narrated by Al-Bukhari).

Based on the provisions in Law Number 41 of 2004 concerning Waqf, it is stipulated that "waqf is a legal act of the Waqif to separate or hand over part of his property to be used forever or for a certain period of time in accordance with the provisions for worship or general welfare according to sharia."

Productive Waqf

According to Monzer Kahf (1999), productive waqf is the process of transferring ownership of assets from consumptive use to productive use, by converting them into capital capable of producing goods or services that provide future benefits for both individuals and community groups. Therefore, a productive waqf can be understood as a form of activity that combines elements of saving and investing.

Waqf is not only a spiritual and religious aspect, but more importantly, it also has an impact on economic development, social issues, community development, politics, and education. Waqf institutions can address a wide range of issues, from economic to social aspects of human development. They can be linked to being a primary tool for elevating the pride, dignity, and supremacy of Islam (Md. Shahedur Rahaman Chowdhury, 2011).

Waqf is an effective instrument for sustainable community development and empowerment, particularly among Muslims. Waqf can contribute to social finance as an alternative for governments and non-governmental financial institutions that are unable to implement all socially desired projects due to a lack of funds or commercial reasons (Shaikh et al., 2017).

Cash Waqf

The practice of cash waqf has actually been going on for hundreds of years in several Muslim-majority countries, including Turkey. However, cash waqf in Indonesia was only legalized in 2002, following the issuance of a fatwa by the Indonesian Ulema Council (MUI) (Kasdi, 2017). The MUI fatwa explained that cash waqf, including those in the form of securities, can be distributed by individuals, groups, organizations, or legal entities. Cash waqf distribution is only permitted for purposes in accordance with Sharia principles or provisions. Furthermore, the initial or principal value of the cash waqf must be kept intact and may not be resold, donated to another party, or inherited.

Law Number 41 of 2004 concerning Waqf states that various types of assets, such as cash, gold, vehicles, securities, and intellectual property rights, as well as various other movable objects, can be used as waqf objects by the waqif, as long as the assets are legally owned and controlled (Agama, 2007).

According to the law, cash waqf is defined as a form of endowment of movable property in the form of money, distributed through an Islamic financial institution officially designated by the Minister. The waqif implements the waqf by submitting a written statement of will. As legal proof of the waqf transfer, a cash waqf certificate is issued by the Islamic financial institution, which is then given to the waqif and nazhir as a legal document for the waqf transaction.

Nazir Waqf

Law of the Republic of Indonesia Number 41 of 2004 concerning Waqf states that a nazhir is a party entrusted with the responsibility of receiving assets or objects to be donated from a waqif and then managing and developing them to align with the aims and objectives of the waqf. A nazhir can be an individual, an organization, or a legal entity. The primary duties of a nazhir include recording waqf assets, managing, utilizing, and developing waqf assets to align with their functions and objectives, maintaining the sustainability and security of waqf assets, and compiling and

submitting performance reports to the Indonesian Waqf Board (BWI).

Nazhir is entitled to receive compensation for carrying out his duties, which is taken from the net profits from the management and development of waqf assets, in accordance with the provision that the amount of compensation is limited to a maximum of ten percent of the total net profit obtained.

Islamic Bank

Referring to Law Number 10 of 1998 as an amendment to Law Number 7 of 1992 concerning Banking, it is explained that both Commercial Banks and Rural Credit Banks (BPR) are permitted to carry out their operations and financing activities based on Sharia principles or provisions.

According to Law Number 21 of 2008 concerning Sharia Banking, a Sharia Bank is a banking institution that operates in accordance with Islamic Sharia principles and provisions. Sharia banks are classified into two groups: Sharia Commercial Banks and Sharia Rural Financing Banks. Sharia Commercial Banks are banking institutions that provide various financial services, including payment transactions. Meanwhile, Sharia Rural Financing Banks, in their operations, are banks that do not provide service facilities. In addition, there are Sharia Business Units (UUS), which are responsible for implementing business activities based on Sharia principles and provisions, and are part of the head office of conventional commercial banks. UUS can also be located in foreign bank branches that operate conventionally, but function as the parent for sharia sub-branches and/or sharia business units.

The primary objective of Islamic banks is to facilitate the achievement of national development goals, particularly in the pursuit of social equality, communal solidarity, and improving community welfare. In carrying out their role, Islamic banks operate as entities that collect and reallocate financial resources from the community, while adhering to the basic principles of Islamic law.

In addition to their primary role in collecting and distributing funds from the community, Islamic banks also play a role in social activities, such as receiving zakat, alms, donations, and grants, and distributing them to authorized zakat management institutions. Furthermore, Islamic banks have the authority to collect cash waqf and distribute it to officially appointed nazhir (Islamic trustees).

Cash Waqf Regulation in Indonesia

The regulations regarding cash waqf implemented in Indonesia are outlined in several regulations, most notably Law Number 41 of 2004 concerning Waqf, along with Government Regulation Number 42 of 2006, which serves as procedural guidelines for enforcing the law. Furthermore, related provisions are also regulated in fatwas issued by the National Sharia Council–Indonesian Ulema Council (DSN–MUI) and regulations disseminated by the Indonesian Waqf Agency (BWI), as well as Financial Services Authority Regulation (POJK) Number 26 of 2024 concerning the expansion of banking business activities.

Previous Research

Al Arif (2010) stated that cash waqf is a crucial element in the Islamic economic system, capable of making a significant contribution to strengthening government initiatives to empower communities, particularly through the optimal utilization of sharia-compliant funding sources. In the modern context, cash waqf has advantages compared to conventional waqf in the form of movable or immovable property. Its advantage lies in its inclusive nature—anyone can participate, including those who are not considered wealthy. Funds from cash waqf distributed collectively can be pooled into one platform and have the potential to become promising business funds. Furthermore, these funds can be productively organized by management institutions that possess the expertise, capacity, and professionalism in waqf management.

Maulidi (2017) argues that active state involvement in strengthening the role of cash waqf is a strategic step to encourage increased public prosperity. As a religious instrument, cash waqf not

only plays a role in facilitating places of worship and social activities, but also has significant economic potential that can be utilized to improve the welfare of society at large. Therefore, its utilization must be further developed while remaining based on Sharia principles. Furthermore, cash waqf also provides significant opportunities for business investment development, the proceeds of which can be allocated to the religious, educational, and social service sectors.

Hiyanti et al. (2020) stated that despite the enormous potential for cash waqf in Indonesia, its collection remains far from expectations. This gap is caused by various factors, including low levels of public trust in waqf asset administration, deficiencies in human resource quality, and inherent deficiencies in the systems supporting waqf management. Furthermore, another obstacle is the lack of competence among waqf management units (*nazhir*) in the management aspects of waqf itself.

Sulistiani (2021) explains that the role of Sharia-based banks, which have so far only served as collectors of cash waqf, remains unsatisfactory, thus failing to contribute optimally to optimizing waqf potential. Sharia banks have not been authorized to act as *nazhir*, which should be responsible for managing, developing, and leasing waqf assets, as well as generating profits from their management for distribution to the rightful parties.

Hastuti (2017) emphasized that Islamic Financial Institutions (LKS) play a crucial role in encouraging the growth of cash waqf in Indonesia. One factor strengthening this strategic position is the LKS's legal status, as they are officially appointed by the Minister of Religious Affairs as the authorized party to receive cash waqf. In addition to their legal legitimacy, LKS's strategic strength also lies in its extensive networks. Their network coverage and banking facilities, spread across various regions, enable Muslim communities throughout Indonesia to more easily distribute cash waqf. Furthermore, LKS has competent human resources, which can support efforts to maximize waqf fundraising.

Ubaid (2015) stated that in cash waqf practices, the role of Islamic banks is still limited to merely performing administrative functions and acting as partners with the Indonesian Waqf Board (BWI). In this capacity, Islamic banks are only responsible for recording and managing cash waqf certificates issued by BWI. Furthermore, banks manage waqf accounts like other customer accounts, with a profit-sharing mechanism based on applicable sharia contracts and principles. Meanwhile, complete authority over the relationship with the waqif, the management of waqf funds, and their distribution remains entirely under the authority of BWI.

In a study conducted by Wulandari et al. (2019), it was concluded that Islamic banking institutions are the most recommended parties to act as *nazhir* (Islamic trustee) in formulating strategies for developing cash waqf, as they received the highest weighting score. Accountability is a key factor in determining this strategy, with the level of professionalism in management being the most influential sub-criterion.

Ishandawi et al. (2024) highlighted that Islamic banks hold a crucial role in managing cash waqf to improve the welfare of the community. However, this role has not been optimally utilized because Islamic banks have not fully assumed the role of *nazhir*, either in general waqf management or specifically in cash waqf management.

3. Data and Method

This research adopts a qualitative descriptive approach, which is considered suitable for exploring concepts, regulations, and practices related to the management of cash waqf in Islamic banking. The qualitative descriptive method allows researchers to systematically describe phenomena, identify gaps, and interpret meanings contained in the data without relying on statistical testing. Through this approach, the study aims to present a comprehensive understanding of the potential role of Islamic banks as *Nazhir* (managers) of cash waqf, as well as the challenges and opportunities that accompany it.

The data used in this study are secondary data collected through an extensive literature review. Sources include books, peer-reviewed journal articles, government regulations (such as Law No. 41 of 2004, Law No. 4 of 2023, and POJK No. 26 of 2024), reports from the Indonesian Waqf Board (BWI), publications from Islamic banking institutions, and other relevant archives. The literature review technique is not only aimed at summarizing existing studies but also at identifying patterns, policy implications, and research gaps that this study seeks to address.

The data analysis process was conducted using descriptive qualitative analysis, which involves three key stages: (1) data reduction, by selecting and organizing relevant information according to the research objectives; (2) data display, by presenting findings in a structured narrative that highlights regulatory frameworks, current practices, and institutional challenges; and (3) conclusion drawing and verification, by synthesizing insights to propose the strategic role of Islamic banks as *Nazhir* and formulating recommendations for policymakers.

This methodological framework ensures that the study does not merely restate previous findings but rather contextualizes them within the evolving landscape of Islamic social finance in Indonesia. By doing so, the research provides actionable knowledge for academics, practitioners, and regulators in optimizing the management of cash waqf through Islamic banking institutions.

4. Results

The professionalism of waqf institutions in managing and utilizing waqf assets is an important means of raising public awareness regarding the urgency of productive waqf, particularly cash waqf. For optimal management, waqf institutions must operate effectively. Mannan (2001) stated that one measure of the success of productive waqf is its ability to redistribute income. Funds from waqf management play a crucial role in the vertical redistribution of income. Therefore, the distribution of waqf funds must be designed in a targeted manner so that the impact of this redistribution reaches people experiencing poverty, for example, through the provision of essential services and infrastructure such as educational facilities.

Ideally, a productive waqf management institution must meet several important requirements, including good outreach to prospective waqifs; expertise in managing and investing waqf funds; the ability to appropriately distribute the proceeds or profits from these investments; and a well-organized recording system for beneficiary data, including account information and the intended use of the funds. Furthermore, a cash waqf management institution must gain public trust and ensure that its performance is monitored in accordance with applicable laws for public fund management institutions (Hastuti, 2017).

Islamic banks have the capability, strategic position, and complete authority to carry out the role of *nazhir*, from receiving, managing, to distributing waqf funds. To support this function, Islamic banks can establish a special unit or section within their organizational structure tasked explicitly with managing cash waqf. Wulandari et al. (2019) proposed several important steps that can be implemented, including: clearly separating waqf activities from the bank's main activities; ensuring the investment committee has adequate expertise; preparing appropriate and appropriate waqf products; and establishing a policy for distributing profits from waqf projects to beneficiaries (*mauquf 'alaih*), accompanied by standardization of waqf pledges/statements. By carrying out the function of *nazhir* cash waqf, Islamic banks are expected to make a real contribution to improving the welfare of the community through social and economic benefits, rather than simply pursuing profit, and this also reflects alignment with the main objectives of sharia (*maqashid syariah*).

The role of Islamic banks as cash waqf managers, particularly in Indonesia, is increasingly significant, particularly amidst the current rapid digital development. Through the use of financial technology, Islamic banks can not only increase the effectiveness of collecting and managing waqf funds but also improve operational efficiency, strengthen transparency, and expand the reach of waqf services to the community. Research conducted by Ananda & Andrini (2024) shows that the use of mobile applications, e-commerce platforms, and blockchain technology is a key innovation

driving improvements in the quality of cash waqf management.

The role of Islamic banks in cash waqf management activities needs to be strengthened, namely by encouraging them to become professional nazhir (trustees) and waqf management institutions that have credibility and public trust. Experience in several Muslim countries shows that cash waqf management by Islamic banks has proven effective and efficient in driving social transformation—elevating the status of mustahik (beneficiaries) to muzaki (zakat recipients). The strategy of making Islamic banks nazhir (trustees) also aligns with the Indonesian Waqf Board's efforts to accelerate the optimal use of cash waqf, to improve economic welfare and empower the community.

According to Ishandawi et al. (2024), there are several advantages if Islamic banks play a role in managing cash waqf as nazhir. First, the management is carried out by professional institutions with a good reputation in financial management and investment. Second, Islamic banks have a comprehensive understanding of the basic principles of sharia in regulating Islamic finance, including waqf and philanthropy. Third, they can diversify waqf fund investments for optimal results. Fourth, Islamic banks have strict monitoring and control mechanisms for investment activities and fund use. Fifth, their operations are carried out by upholding the principles of transparency and accountability. Moreover, sixth, this encourages increased trust among waqfs in channeling waqf funds through these institutions. Regulations that allow Islamic banks to act as nazhir for cash waqf are expected to be realized soon, as this could present a breakthrough in national waqf governance and make a significant contribution to the overall growth of the Islamic economy. If Islamic banks are authorized as nazhir, there will be at least three positive benefits (Beik, 2023).

First, the involvement of Islamic banks as nazhirs for cash waqf will provide broader opportunities to optimize the utilization of waqf assets, many of which have not been fully utilized due to limited funding. It is hoped that existing nazhirs can design programs or projects to develop the waqf assets they manage and establish partnerships with Islamic banks to enable these assets to be utilized productively.

Second, the role of Islamic banks as nazhir (depositories of cash waqf) also has the potential to become an instrument for expanding access to financing for Micro, Small, and Medium Enterprises (MSMEs). This step is crucial for encouraging the growth and strengthening of MSMEs, which are a key foundation for supporting national economic stability. Strong and independent MSMEs will make a significant contribution to the resilience and competitiveness of the national economy.

Third, from a macro perspective, cash waqf plays a significant role in addressing poverty and inequality in income distribution. Given that nazhir (manager) is only permitted to retain a maximum of 10 percent of profits as compensation for operations, the remaining funds have significant potential to be utilized in various programs aimed at reducing poverty and social inequality.

5. Conclusion

This study highlights that the potential of cash waqf in Indonesia remains unrealized due to the limited role of LKS-PWU, which has functioned chiefly as a custodian rather than an active manager of waqf funds. This constraint has hindered the optimization of cash waqf as a productive instrument that could significantly contribute to community empowerment and economic growth. Strengthening the role of Islamic banks as Nazhir is therefore crucial, as supported by the recent regulatory framework that opens opportunities for their active involvement in waqf management.

The implications of this study are threefold. First, policymakers need to establish a robust regulatory and institutional framework to ensure transparency, accountability, and professionalism in managing cash waqf. Second, Islamic banks require capacity building to effectively handle the dual role of financial intermediation and waqf management. Third, optimizing cash waqf through Islamic banking has the potential to foster financial inclusion, support MSMEs, and promote equitable economic development, thereby strengthening the national sharia economy.

Recommendation

To optimize the role of cash waqf in Indonesia, policymakers should establish a clear and supportive regulatory framework that ensures transparency and accountability. At the same time, Islamic banks need to strengthen their institutional capacity through specialized waqf units, human resource training, and digital platforms for waqf management. At the same time, BWI must enhance its supervisory role to guarantee sharia compliance and measurable social impact, accompanied by public literacy campaigns to increase awareness and participation in cash waqf.

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