



ANALYSIS OF DIGITAL-BASED CASH WAQF MANAGEMENT STRATEGIES (SHARIA-BASED CROWDFUNDING PLATFORMS) AS AN INSTRUMENT FOR UNIVERSITY MANAGEMENT

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Abstract

This research seeks to examine the management strategies of digital cash waqf via Sharia-compliant crowdfunding platforms as an alternative means for financing the development of university infrastructure. The constraints of university budgets for infrastructure necessitate innovative funding solutions that are both sustainable and compliant with Sharia principles. This study uses a qualitative approach with a descriptive-analytical design. This approach was chosen to explore in depth the mechanisms, challenges, and strategies of digital-based cash waqf management. Data collection techniques were carried out through library research (including a normative/doctrinal legal approach/research, supported by statutory analysis and interpretation of legal document) and documentation (financial reports, digital platforms, and related documents on cash waqf management), followed by a comparison of articles at the national level and a comparison of the research results with similar studies in other countries to increase global relevance. When compared to conventional approaches, digital cash waqf offers notable benefits in terms of accountability, transparency, and a larger donor base. However, there are obstacles to the implementation, including issues with public trust, low digital literacy among Nazhirs (waqf managers), and regulatory gaps. The study develops a strategic framework that incorporates Nazhir professionalism certification, digital payment ecosystems, and cooperative marketing aimed at millennial donors. In conclusion, platforms for sharia-based crowdfunding act as a strategic catalyst for maximizing the potential of cash waqf. By putting these digital strategies into practice, universities' independence in building infrastructure can be effectively supported, guaranteeing long-term educational sustainability.

Keywords: Cash Waqf, Digital Crowdfunding, University Infrastructure, Sharia Finance, Waqf Management Strategy.

INTRODUCTION

Waqf is one of the instruments of Islamic philanthropy that has great potential for the economic development of the community, including in the education sector. In recent decades, waqf management has evolved from traditional forms to more modern ones,

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including through digital-based cash waqf management. Sharia-based crowdfunding platforms have emerged as an innovation that integrates technology with sharia principles to support the sustainability of educational institutions, including universities.

The increasing need for tridharma funds and educational infrastructure, especially in universities, is often constrained by budget limitations. Therefore, managing cash waqf digitally through a sharia crowdfunding platform can be an innovative solution. By utilizing digital technology, the collection and management of cash waqf funds can be carried out in a more transparent, accountable, and efficient manner. However, the implementation of this strategy requires an in-depth analysis of its effectiveness and the challenges it faces.

The analysis of 56 journals on the theme of Waqf Education from various backgrounds of authors, institutions, and sources shows an increase in publications from 1995 to 2020. 2017 was the year with the highest number of journals on the theme of Waqf Education. Although there was a decline in the following years, it is likely to increase again. However, from the analysis of keyword units to index keywords, five keywords—Waqf, Education, Cash Waqf, Higher Education, and Economic and Social Impact—are the most common keywords that have been key themes in previous research (Rusydiana et al., 2021).

Cash waqf is a form of waqf in which the donated asset is in the form of cash. According to the Indonesian Ulema Council (MUI) fatwa, cash waqf is permissible as long as the waqf assets are used in accordance with sharia principles. Cash waqf has advantages in terms of flexibility and potential for growth through various sharia investments.

The Hanafi and Maliki schools of thought hold that cash endowment is permissible, and the Shafi'i and Hanbali schools of thought also adhere to this view. Additionally, Al-Zuhri, Ibn Taimiyah, and Ibn Shihab also expressed the same opinion. "What seems to be the case is that it is permissible to waqf money for the purpose of loans or charity with profit, as we have narrated from Malik and Al-Ansari," said Abu al-Barakat (Ibn Taymiyyah, 2004 in (Muayyad & Jatmiko, 2021).

At the 15th session of the *Islamic Fiqh Academy* in Muscat, Oman, in 2004, it was ruled that: **First:** Endowment of money is permissible according to Islamic law because the purpose of Islamic law in matters of endowment is to preserve the principal and provide benefits. **Second:** Endowment of money may be used to provide charitable loans (*al-qardhu al-hasan*), for investment either directly, or through the participation of a number of endowers in a single program, or by issuing endowment shares to promote the endowment movement or achieve public involvement in endowment. **Third:** If waqf money is invested in property, such as a *nazhir* purchasing a building or producing goods, then the property itself is not considered waqf, so it may be sold to sustain the investment, and what remains as waqf is the money (Bulut, 2024).

The evolution of keywords and patterns reflects a number of key elements that shape the development of cash waqf research. Mapping the position of crowdsourcing during discussions is another aspect of this. The integration of cash waqf with other

Islamic financial models, such as sukuk and microfinance, also contributes to the evolution of the themes mentioned above. Cash waqf is divided into four main clusters based on an analysis of 136 documents, each representing a research theme: donor behavior, technical innovation, crowdfunding, governance and trust, Islamic social finance systems, and waqf marketing(Suhairi et al., 2025).

There are many types of waqf schemes in education. This program is highly relevant to the Sustainable Development Goals (SDGs), especially due to its sustainable nature. During the golden age of Islam, developed countries had high-quality education systems funded by waqf social funds. European countries later followed this waqf model. Ultimately, the state should be responsible for education as a public sector. Waqf can be a solution to the problem of funding Education(Rusydiana et al., 2021).

Previous findings indicate that the development of cash waqf studies is influenced by regulatory issues, advances in modern digital technology, and the function of Islamic financial institutions. Topic modeling analysis shows a lack of research on the integration of crowdfunding and cash waqf. Research on the governance of digital waqf platforms and methods to increase public participation through technology is lacking. This study produced a map that platform developers and regulators can use as a guide when creating innovations and regulations for digital waqf products(Suhairi et al., 2025).

Previous studies have examined the management of cash waqf and Sharia-based crowdfunding. However, studies that specifically integrate the two for the purpose of university infrastructure development are still limited. Therefore, this study aims to fill this gap by providing a strategic perspective.

This study aims to analyze digital-based cash waqf management strategies, particularly through Sharia-based crowdfunding platforms, as instruments for tridharma funds and university infrastructure development. This study is expected to provide strategic recommendations for waqf managers and educational institutions to optimize the potential of cash waqf in supporting the sustainability of university operations and development.

1.1 RESEARCH OBJECTIVES

1. Analyzing the mechanism of digital-based cash waqf management through a sharia crowdfunding platform.
2. Formulating optimal strategies for digital-based cash waqf management in meeting the needs of the three pillars of higher education and developing university infrastructure.

1.2 RESEARCH BENEFITS

- **Academic Benefits:** Contributing to the development of literature related to digital cash waqf management and sharia crowdfunding.
- **Practical Benefits:** Providing strategic recommendations for waqf managers, universities, and sharia crowdfunding platforms to improve the effectiveness of

cash waqf management.

- **Social Benefits:** Support the creation of sustainability of the three pillars and the development of sharia-based educational infrastructure

METHOD

This study uses a qualitative approach with a descriptive-analytical design. This approach was chosen to explore in depth the mechanisms, challenges, and strategies of digital-based cash waqf management. Data collection techniques were carried out through library research (including a normative/doctrinal legal approach/research, such as national laws of waqf, scholarly writings, fatwas and guidelines from the Indonesian Waqf Board/BWI, electronics transaction (ITE Law) and data protection), supported by statutory analysis and interpretation of legal document) and documentation (financial reports, digital platforms, and related documents on cash waqf management), followed by a comparison of articles at the national level and a comparison of the research results with similar studies in other countries to increase global relevance. (Alfina, 2025; Azganin et al., 2025)

The data was analyzed using thematic analysis methods, with the following steps: data reduction: Grouping data based on main themes, such as management mechanisms, challenges, and strategies. **data presentation:** Organizing data in the form of narratives, tables, or diagrams to facilitate analysis. And **drawing conclusions:** Formulating key findings and providing strategic recommendations. **Data Validity** Data triangulation was carried out by combining the results of interviews, documentation, and observations to ensure data validity.

RESULTS AND DISCUSSION

Research findings

Sharia-Based Crowdfunding

Sharia-based crowdfunding is a method of fundraising that adheres to Islamic principles, such as the prohibition of usury, gharar, and maisir. Sharia crowdfunding platforms serve as intermediaries between funders and beneficiaries, ensuring that transactions comply with sharia requirements. By prioritizing high moral values, such as fairness in profit sharing and responsibility, and transparency that provides clarity for all parties involved, sharia crowdfunding is an attractive modern financing alternative. This concept also emphasizes the importance of reaching a fair agreement between all parties, where each party understands and agrees to their rights and obligations based on Sharia contracts such as mudharabah, musyarakah, and wakalah (Trisena et al., 2025).

In recent years, several sharia crowdfunding platforms have emerged in Indonesia, offering alternative financing options for small and medium-sized enterprises (SMEs) that need funds to grow their businesses. Syarfi is one of the well-known platforms in Indonesia that focuses on providing sharia-based loans. Industry players and regulators have paid close attention to the Islamic fintech industry, including Islamic crowdfunding, in recent years. In addition, regulations issued by the Financial Services Authority (OJK)

have enabled the growth of Islamic crowdfunding by ensuring compliance with Islamic principles and protecting borrowers and investors (Trisena et al., 2025).

Digital Waqf Management

Digital waqf management involves the use of information technology to manage waqf efficiently and transparently. This technology includes digital platforms for fundraising, real-time reporting, and integrated financial management systems. In the context of universities, digital waqf management can help increase community participation in supporting the development of educational infrastructure. According to (Amin, 2025), waqf institutions can strengthen cash waqf behavior among waqifs by using digital waqf. This will encourage continuous contributions and ensure the sustainability of cash waqf initiatives in the long term.

National comparison.

The results of the study indicate that to support sustainable higher education, cash waqf institutions must be established and managed by higher education institutions. Managed cash waqf funds can be used to meet the needs of higher education institutions such as student scholarships, lecturer and educational staff allowances, infrastructure, and investment (Furqon et al., 2022).

In Indonesia, the potential for funding educational initiatives through cash waqf empowerment is enormous, with estimates reaching up to IDR 120 trillion per year. As of March 2022, cash waqf collections reached IDR 1.4 trillion, a significant increase from the IDR 855 billion collected between 2018 and 2021. Despite this growth, cash waqf collection is still far below its potential, limiting its impact on education empowerment. Although various researchers have proposed strategies to overcome these obstacles, research on the ideal model for education empowerment through cash waqf in Indonesia is still limited. This study aims to develop a cash waqf empowerment model specifically for education programs in Indonesia. Internal and external challenges affect cash waqf empowerment in education, with management being a major concern. Relevant strategies include improving waqf policies, training and empowering nazhir (waqf managers), strengthening education programs, and promoting cash waqf. An investment-based model, combined with partnerships, scholarships, and educational initiatives, provides insights into cash waqf management, from the university (Ash-shiddiqy & Ghafur, 2024).

The conceptual framework of two waqf crowdfunding models (WCM) and the parameters required for their implementation. It was found that crowdfunding can provide significant benefits to the agricultural sector and farmers if integrated with waqf. This system will enable disadvantaged farmers to meet their needs and participate in the economic development of their country (Azganin et al., 2025). In this research, referring to these models, a university financing waqf model is proposed, which aims to finance tridharma funds and infrastructure.

Model 1: University Development Cash Waqf Fundraising Model

This model illustrates how university waqf institutions act as *platform managers* to collect cash waqf funds from waqifs (donors) and then distribute them to various academic development and university educational facility programs.

In this model, the university waqf institution acts as a platform manager that provides various waqf programs: (1) Student Scholarship Waqf (2) Lecturer Advanced Study Scholarship Waqf

(3). Endowment Funding for Lecturer Research (4). Endowment for Community Service (5). Endowment for National/International Seminar Funds (6) Endowment for Lecturer Certification & Training (7) Endowment for Academic Facilities & Infrastructure.

Wakif can choose the category of waqf they wish to fund. The waqf institution then manages the funds in accordance with sharia principles and distributes them to beneficiaries (students, lecturers, and academic/resource units).

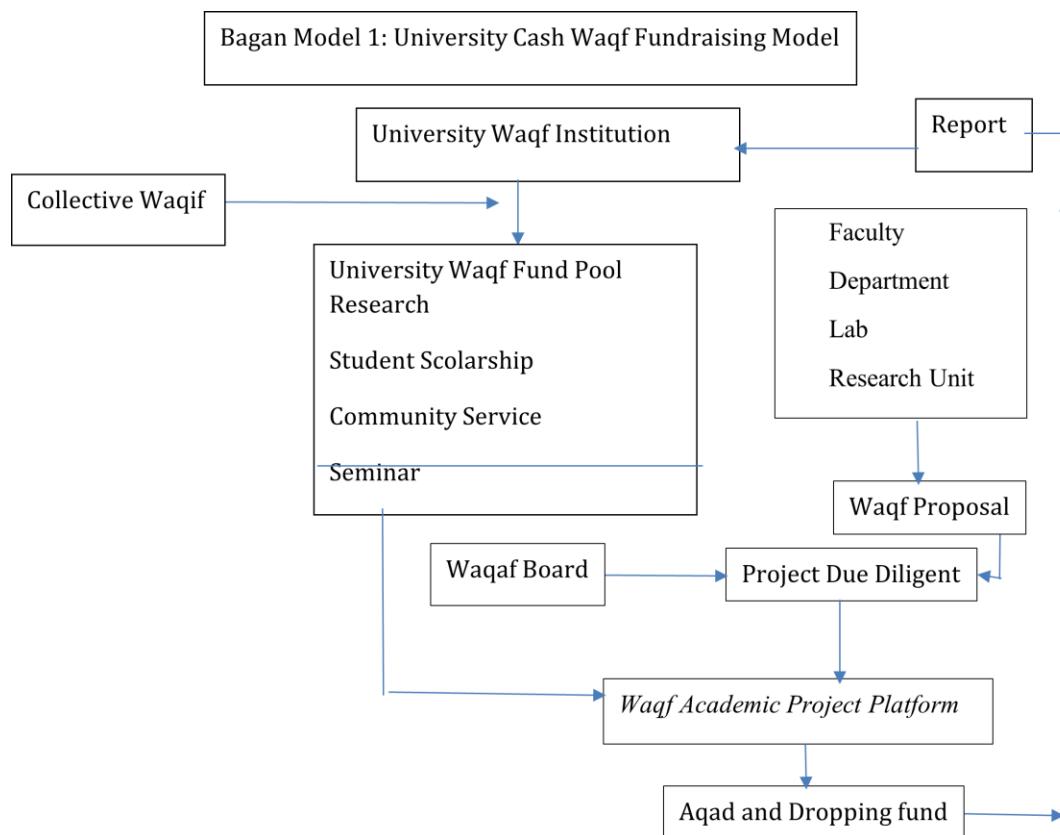


Figure 1. *University Development Waqf Fundraising Model*

The first step is to submit a Waqf Program Proposal. University units (study programs, research management units, laboratories, and faculties) submit proposals for their needs: scholarship proposals for students, scholarship proposals for lecturers pursuing further studies, lecturer research proposals, PKM proposals, seminar assistance proposals, professional certification proposals, and infrastructure needs.

Proposals are submitted to the University Waqf Institution for selection. The next step is the Waqf Institution's *Due Diligence proposal*. The waqf institution conducts: (1)

Program eligibility verification. (2) Academic benefit assessment. (3) Sharia compliance validation. (3) Program categorization within the waqf platform.

Approved programs are displayed on the platform as *Waqf Academic Projects*. The next step is for the Wakif (Donor) to contribute. The Wakif provides cash waqf through:

- (1). Crowdfunding platform
- (2). Bank transfer
- (3). Waqf QRIS system
- (4). Campus public fundraising: Waqf programs are promoted periodically to familiarize the campus community and surrounding communities with the programs.

Wakifs can choose programs according to their interests: education, research, publications, certification, or facility development.

The next stage is the **Agreement and Fund Distribution** stage. The waqf institution carries out sharia agreements such as: **Cash Ijarah Waqf**, where funds are leased for specific services, and **Muqayyadah Grants**, where donations are tied to specific purposes. Funds are distributed to the implementing unit after the agreement is finalized.

Fund Utilization and Program Implementation Stage

Funds are used for: Financing international research and publications, National/international seminar assistance, PKM costs, Professional certification and training, Procurement of infrastructure (laboratories, study rooms, equipment). Each activity must submit an accountability report.

Final stage: Reporting and Distribution of Benefits

The duties of the waqf institution at this stage are: Receiving activity reports. After the reports have been studied and revised if necessary, the waqf institution must announce the outcome to the public. This can be done through socialization or publication in the media or scientific journals. However, what is more important is reporting the direct benefits to the waqf (transparency). Furthermore, what must be done continuously is developing productive waqf assets.

This waqf model is very beneficial for the sustainability of the university, including in the form of improved research quality, reputable publications, lecturers with expertise and certification, advances in campus facilities that can be felt by the campus community, and an impact on society (PKM).

The advantages of the Waqf Model for Universities are: It guarantees sustainability (sustainable funding) by pooling funds that are maintained and even increased in terms of funding ceiling. This reduces the university's dependence on student fees. In addition, this model can foster a culture of academic philanthropy. On the other hand, it strongly supports the achievement of SDG 4 (Quality Education). In higher education, it can improve the quality of the three pillars of higher education and boost the university's reputation at the national and global levels.

Examples of Waqf Program Categories

1. Waqf for Research Excellence : Funding for faculty research, Scopus publications, and competitive grants.
2. Waqf for Community Empowerment (PKM) : Funding for community service programs.
3. Waqf for Academic Mobility & Seminars :Funding to encourage national and international scientific presentations.
4. Waqf for Certification & Professional Development : Funding for BNSP certification, professional training, microcredentials.
5. Waqf for Campus Facilities : Building classrooms, prayer rooms, laboratories, IT equipment, libraries.

According to research, universities that use cash waqf as a source of funds with an emphasis on the use of waqf funds and their impact, which are similar to model 1, are cash waqf managers at IPB. Those who manage cash waqf at IPB do so based on the principles of professionalism, transparency, accountability, and good governance. Fundraising is carried out both online and offline, using a consistent auto-debit system from lecturers and staff. In addition, IPB actively motivates its community to participate and contribute to waqf. Investments from cash waqf are made in the financial and real sectors, including deposits and other securities in collaboration with BWI (Furqon et al., 2022).

Model 2 : University Cash Waqf- link Investment Crowdfunding Model

This model utilizes **cash waqf crowdfunding** to fund various academic activities and university institutional development. Waqf funds are managed by *fund managers* who collaborate with university waqf institutions. Profits from investment management will be distributed to predetermined university programs.

In this model, the university waqf institution appoints *a fund manager* to manage cash waqf funds collected from waqf donors in the form of sharia-based investments. The profits from these investments, in the form of margins and profit sharing, are then channeled to fund the university's academic needs, such as research, community service programs, scientific seminars, student scholarships, professional certification training, and infrastructure. This model is an alternative form of *sustainable financing* for the university's three pillars of higher education and campus infrastructure development.

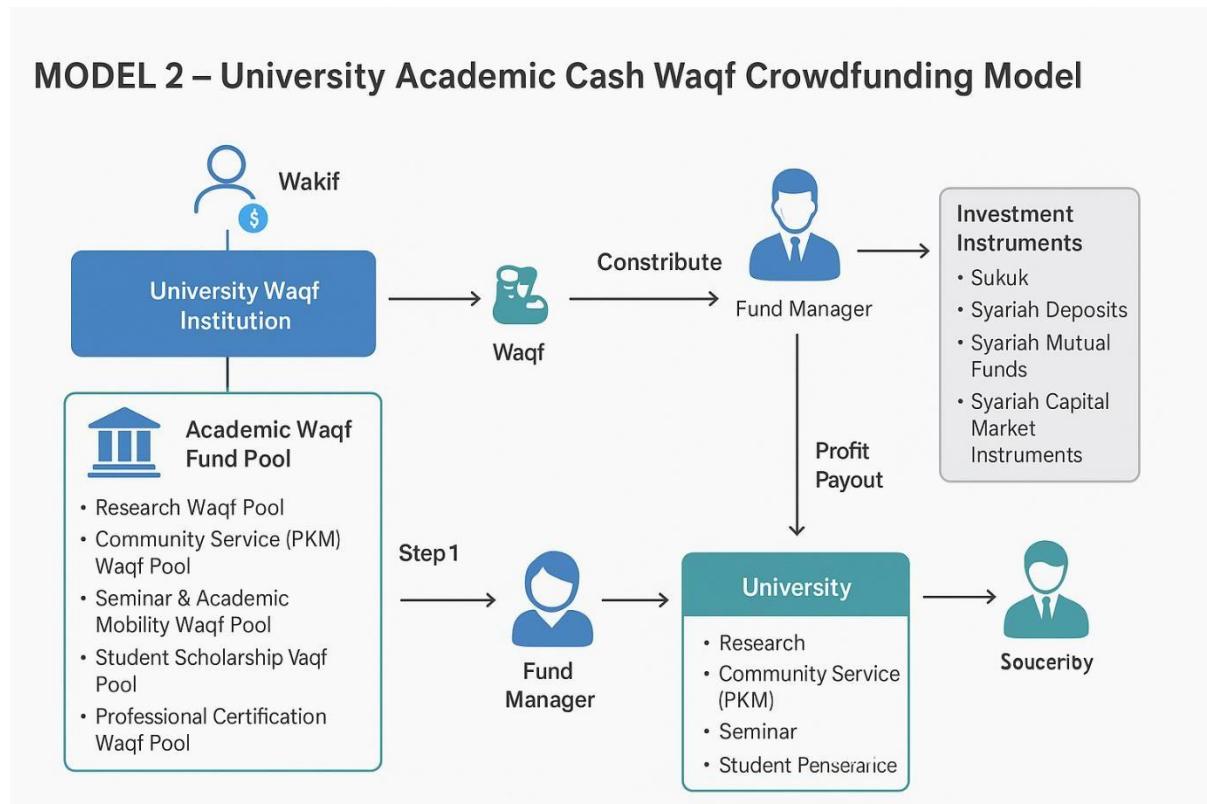
Explanation of the model diagram:

Stage 1: The University Waqf Institution manages the platform and establishes the Academic Waqf Fund Pool.

The platform displays several categories of funds proposed by faculties, study programs, units, and laboratories that have been tested with due diligence, consisting of *Research Waqf Pool, Community Service (PKM) Waqf Pool, Seminar &*

Academic Mobility Waqf Pool, Student Scholarship Waqf Pool, Professional Certification Waqf Pool, and Infrastructure & Facilities Waqf Pool.

Wakif (donors) will provide cash waqf to the available pools. Wakif can choose categories according to their interests and donation objectives. The platform records the nominal value, category, and waqf contract.



Stage 3- Waqf funds are managed by a Fund Manager. Unlike the previous model, which provided direct access for wakif to beneficiaries, in this model the waqf institution selects and appoints a fund manager or professional fund manager. Furthermore, on behalf of the university waqf institution, *the fund manager* invests the funds in halal instruments, such as:

- Sukuk
- Sharia deposits
- Sharia mutual funds
- Sharia capital market instruments
- Other halal Islamic financial instruments

Stage 4: Investment profits are returned to the university's waqf institution on a regular basis.

Profits in the form of margins or profit sharing are distributed periodically (monthly/quarterly/annually) to the waqf institution for distribution.

Step 5 – The waqf institution distributes the profits to academic units

Funds in the form of investment profits (separate from pooled funds) are distributed to:

- Research faculty (internal research grants)
- PKM teams
- Students/faculty members participating in seminars
- Scholarship recipients
- Faculty for professional certification
- Faculty for the development of academic facilities/equipment/infrastructure

Previously, a *benefit agreement* was made between the waqf institution and the program recipients.

The funds generated by programs that produce economic benefits are reinvested.

If the funds are used for productive programs (e.g., paid certificate training, paid workshops, or productive infrastructure programs), part of the proceeds are returned to the waqf institution and **reinvested** by the fund manager.

Thus, this waqf model is:

Cyclical, meaning that the funds naturally circulate in a cost-benefit cycle; *Sustainable*, meaning that it can continue to benefit different projects or people; and *Growing*, meaning that it supports the long- term growth and development of the campus.

Advantages of the Cash Wakaf-link investment Model at the University

1. Sustainably financing the three pillars of higher education. Ensuring that funds for the three pillars of higher education are available will enable educational institutions to effectively carry out teaching, community service, and research, thereby improving the quality of higher education.
2. Reducing dependence on student tuition fees. Some universities have students with high potential but limited financial resources. Therefore, the availability of waqf funds will greatly help students from this group and improve their standard of living in the future.
3. Improving the quality of research, PKM, seminars, and certification. Research, community service, and seminars with sufficient funding can bring themes that are more beneficial to the wider community.
4. Providing a solution to infrastructure funding constraints. Educational facilities and infrastructure are very important for improving the quality of education. Likewise, the maintenance of this infrastructure is important for the comfort and quality of teaching, laboratories, and other supporting activities.
5. Cultivating a culture of campus philanthropy. The culture of giving is a culture that must be continuously promoted on campus to foster awareness and a spirit of mutual cooperation.
6. Supporting the achievement of SDG 4: Quality Education. Indonesia is part of

the global community that supports international policies to make the earth a better place to live.

Key similarities and differences between Model 1 and Model 2

Similarities	
Model 1	Model 2
Beneficiaries: Funds for research, PKM, seminars, scholarships, infrastructure	Beneficiaries: Funds for research, PKM, seminars, scholarships, infrastructure
Program proposal: selected by the University Waqf Institution and due diligence by the Waqf Institution	Program proposal: selected by the University Waqf Institution and due diligence by the Waqf Institution
Output: in the form of improved academic quality and campus facilities	Output: in the form of improved academic quality and campus facilities
Contracts and Fund Distribution. Waqf institutions execute sharia contracts such as: Cash waqf Ijarah , when funds are leased for specific services, Hibah muqayyadah , when donations are tied to specific purposes. Funds are distributed to the implementing unit after the contract is agreed upon.	Contracts and Fund Distribution. Waqf institutions execute sharia contracts such as: Cash Ijarah Waqf , where funds are leased for specific services, and Muqayyadah Grants , where donations are tied to specific purposes. Funds are distributed to the implementing unit after the contract is agreed upon

While the differences are :

1. The wakif selects the program from the beneficiaries directly, and the funds will be allocated according to the wakif's choice	1. The waqf donor donates to a special fund pooling platform, but not directly to the project
2. Fund management: Funds from the waqf are handed over directly by the Institution after the beneficiaries meet the requirements.	2. Fund management: The waqf institution selects and appoints a fund manager. The fund manager then invests the funds in sharia-compliant investment instruments. Profits in the form of margins or profit sharing are then distributed to beneficiaries who meet the requirements and due diligence.
	3. If the funds are used for productive programs (e.g., paid certificate training, paid workshops, or productive infrastructure programs), part of the proceeds are returned to the waqf institution and reinvested by the fund manager.

When there is collaboration between waqf and sukuk, funding and financing opportunities become more open. It has been proven that waqf-sukuk is an effective way to obtain public sector funds at low cost. The success of waqf sukuk in Singapore, Saudi Arabia, and New Zealand can be an inspiration for

universities in Indonesia to obtain funds. According to this study, the unique structure of the proposed Mudarabah waqf-sukuk can foster new hope for financing university development, education, and research activities (Sholeh, 2019)

CONCLUSION

Effectiveness of the Digital Mechanism: The traditional waqf mechanism is transformed into a more contemporary, effective, and transparent system by integrating cash waqf with Sharia-based crowdfunding platforms. In addition to making transactions easier for Wakifs (donors), this digitalization offers real-time reporting, which is essential for fostering public confidence.

Implementation Challenges: Despite its potential, there are a number of challenges in managing digital cash waqf for university infrastructure. The lack of comprehensive regulations specifically governing digital waqf fundraising, Nazhirs' limited digital competency, and the erratic public trust in online philanthropic platforms are the main issues noted.

Strategic Optimization: A comprehensive plan is needed to make digital cash waqf a dependable tool for university infrastructure. This entails developing strategic alliances between academic institutions and well-known fintech crowdfunding platforms, bolstering the regulatory framework, and increasing Nazhir's capability through digital certification. Universities can fully realize the potential of sustainable Islamic social finance by implementing these tactics.

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