



Establishing Cash-Waqf Model for Infrastructure Funding: The Analytic Network Process Study

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Abstract

This research aims to build a cash waqf governance framework that incorporates blended finance to develop the infrastructure in Nusantara, which is the proposed future capital city of Indonesia. Data was collected through a combination of interviews with eight informants and a survey administered to thirty respondents. The acquired data was analyzed using a mixed method that included the thematic evaluation and the analytic network process. The present study posits that the utilization of cash waqf, as a form of innovative financing mandated by the government, holds potential for the development of health infrastructure in the newly established capital of the nation. The findings of this study have significant implications for the development of policies aimed at adopting the blended finance governance structure required by the government.

Keywords: *Cash-waqf; Analytic Network Process; Infrastructure; Financing; Indonesia*

INTRODUCTION

Blended finance has gained popularity in the field of global infrastructure development (Christiansen, 2021; Kim & Jun, 2022). Blended finance is a financial approach encompassing public and non-profit funding in conjunction with private resources to augment the available capital for achieving the country's development objectives as outlined in the Sustainable Development Goals (Jung, 2020; Tan, 2019). The main objective of blended finance is to promote the creation of innovative financial instruments to facilitate the improvement of public infrastructure (Khan & Badjie, 2022; Rode et al., 2019). In the Indonesian context, the government must get significant and enduring financial assistance to mitigate the deficit in the State Revenue and Expenditure Budget (APBN) and propel the progress of national development (Solventiani & Amaliah, 2022). According to scholarly sources (Manan & Suprayitno, 2020; Mubaroq & Solikin, 2019), the enactment of Law No. 3 of 2022 will result in the official relocation of Indonesia's capital to North Penajam Paser City in East Kalimantan, commonly referred to as "Nusantara," shortly. According to Farida (2021) and Shimamura and Mizunoya (2020), the designated timeframe for the capital relocation spans from 2025 to 2045. Given these circumstances, it is evident that a substantial amount of funding is vital for the government to successfully execute its initiative of relocating the country's capital (Azmy, 2021; Rachmawati et al., 2021). However, the implementation of the relocation plan cannot be exclusively reliant on the state budget, as highlighted by Mubaroq and Solikin (2019) and Ubaidillah et al. (2021). The government is actively seeking alternative sources of financing beyond the State Budget (APBN) to sustain the implementation of the plan (Bonita & Wadley, 2022; Sutoyo & Almaarif, 2020). The cash waqf financing program is undeniably among the options the government may consider (Mukhlisin & Mustafida, 2019; Nugroho et al., 2018).

By incorporating the cash waqf fund into the national budget (APBN), the government may



potentially reduce its budget deficit in a more sophisticated manner and simultaneously make preparations for the process of capital relocation (Musari, 2020; Pratama et al., 2020). Incorporating the cash waqf system with additional funding sources has emerged as the prevailing approach for implementing blended finance in Indonesia (Lutfiani, 2018; Parisi & Rusydiana, 2016; Pratama et al., 2020). The cash waqf plan has significantly contributed to the expansion of Islamic finance practice in developing nations, notably Malaysia and Indonesia (Musari, 2020; Thaker, 2018). The possibility exists to integrate Islamic financing, private investment, and state funding to promote economic development, as discussed in prior studies conducted by Ascarya et al. (2022), Pratama et al. (2020), and Thaker (2018). According to Ascarya et al. (2022), the integration of cash waqf with other financial resources and its allocation towards profit-sharing commercial ventures is advocated. This approach ensures that any profits generated are distributed among the designated waqf recipients (*marque alaih*). Following Law Number 41 of 2004, the concept of "cash waqf" pertains to a legal procedure undertaken by the waqf donor (*waqif*) to permanently or temporarily allocate all or a portion of their monetary assets for religious purposes and/or the promotion of general welfare, by the principles of Sharia law. Please click or tap here to input your text. According to Iqlima et al. (2018) and Sofiandi (2019) when a cash waqf contract fulfils all the stipulations specified in Law Number 41 of 2004, it attains legal status.

In addition, Pratama et al. (2020) share their view on the possibility of unveiling the potential of Islamic finance more optimally. They developed a framework to collect the Islamic philanthropy fund through the use of an electronic money system (Pratama et al., 2020) and disburse the fund for infrastructure development (Efendi & Arifin, 2019; Kasdi, 2019). Their idea Pratama et al., (2020) is to blend multi-source financing between APBN and Islamic philanthropy funds as the generator of infrastructure funding. Moreover, Thaker (2018) develops a framework for progressing financial access for the private sector in Malaysia to be involved in economic development. He expresses his opinion regarding the participation of private firms in the Islamic economy by stating that they must be able to support their operations and generate income to engage in waqf-based commercial activities (Thaker, 2018; Thaker et al., 2016). However, his research (Thaker, 2018) only emphasizes the important factors, which are firms' management practices and financial considerations, that contribute to business sustainability from the perspective of the cash waqf initiative. Connecting the waqf-based blended funding with infrastructure development is the best way to deal with the financial issues the government has faced in recent years (Bonita & Wadley, 2022; Mubaroq & Solikin, 2019; Mukhlisin & Mustafida, 2019; Musari, 2020). However, the existing literature by Ascarya et al. (2022), Pratama et al. (2020), and Thaker (2018) lacks a comprehensive analysis of the strategic considerations that the government should take into account while implementing the mixed cash waqf financing plan.

To implement the blended Islamic finance scheme, the philanthropic entity, like *zakat*, *infaq*, or *shodaqoh* (ZIS) institution, pays all or part of the cost of financing while the commercial firm, like a private company, contributes to the fund principal (Fawwaz et al., 2021; Khan & Badjie, 2022; Musari, 2020). Khan and Badjie (2022), in their insightful research paper, argue that the government would be incapable of injecting a subsidy on the private sector's cost of funding without establishing a complex private placement regulation. However, their study sheds light on how to manage the blended Islamic finance scheme, which includes the Islamic social fund: ZIS, as well as waqf and private capital (Khan & Badjie, 2022). To finance the infrastructure project supporting multifaceted development and achieve the benefits of sustainability, the selected entity, that will run the project, needs to be aware of global initiatives regarding social, governance, and environmental concerns (Khan & Badjie, 2022; Mukhlisin & Mustafida, 2019; Ubaidillah et al.,

2021). Arifin and Wisudanto (2017) conducted a study illustrating the potential of utilizing a crowdfunding scheme as an alternative financing infrastructure development. According to Arifin and Wisudanto (2017), a robust relationship between the Muslim community and the government can provide favorable conditions for Islamic crowdfunding as a viable means of financing infrastructure development. In line with the perspective put forth by Arifin and Wisudanto (2017) then Yasni and Erlanda (2020) propose that the government should explore alternative revenue streams beyond those currently utilized under the State Budget (APBN) framework.

The study conducted by Yasni and Erlanda (2020) primarily examines the integration of zakat as a potential source of state income while highlighting the limited capacity to utilize waqf as a means of financing deficits. Nevertheless, those previous studies Arifin and Wisudanto (2017), Khan and Badjie (2022), Yasni and Erlanda (2020) only explore the one-sided part of blended Islamic finance. For example, Arifin and Wisudanto (2017) as well as Yasni and Erlanda (2020) only propose a concept that a crowdfunding scheme, like *zakat* and *infaq*, can be utilized as the support system for the public fund to finance infrastructure projects but without further details on the framework. Meanwhile, Khan and Badjie (2022) have indeed offered detailed information on the blended Islamic framework but are less informed on how to integrate public funds into the existing scheme of Islamic social and private funds. Our study attempts to address topics that have received less attention in previous studies by constructing thorough information on the integrated financing framework of cash waqf and public funds. The noble idea of cash waqf blended finance, from previous research, eventually aligns with Islamic principles in the theory of productive waqf (Fawwaz et al., 2021; Suliaman & Yaakob, 2019). Based on the waqf theory, as derived from Islamic hadith literature, there are several examples of community involvement, like cash waqf, for infrastructure advancement by empowering Islamic society participation. Suliaman and Yakooob (2019) reveal that there are three valid hadiths written by Imam Bukhari storytelling the waqf endowment provision in the form of Bani Najjar land for the construction of a mosque. The ontology insight that can be inferred from the waqf-related hadiths is that cash waqf scheme implementation must be conducted following the *maqashid shari'a*, which calls for protecting waqf property from harm or destruction and giving waqf beneficiaries immediate access to its advantages (Thaker, 2018; Yaakob et al., 2016).

The potential approach to mitigate the government's current financial challenges involves integrating waqf financial assistance with public budget allocations. In their study, Nurfalah and Rusydiana (2021) argue that the successful implementation of a mixed Islamic financing scheme in Indonesia should prioritize the population's well-being, encompassing both present-day circumstances and prospects. According to Nurfalah and Rusydiana (2021), incorporating the cash waqf plan into the blended financing contract facilitates the attainment of the overarching objective of securing money from several sources. The underlying principle of the cash waqf theorem is to ensure the perpetual preservation of the total cash assets and the continuous distribution of benefits to stakeholders until the desired welfare of the Muslim community is achieved (Suliaman & Yaakob, 2019; Ubaidillah et al., 2021; Yaakob et al., 2016). Therefore, it may be inferred from the aforementioned observations that a pressing need exists to supplement the government's infrastructure initiatives, particularly in the new capital, by implementing an alternate funding scheme. The existing literature reveals a significant study vacuum on the utilization of the cash-waqf paradigm to finance infrastructure projects. This study aims to address the practical necessity and the existing research void by proposing a cash-waqf financing model that might serve as an alternate scheme for the Indonesian government to assist infrastructure development in the new capital. The primary aim of our research is to build a cash waqf governance model that incorporates blended funding for developing infrastructures in Nusantara, the new capital of Indonesia.

We have employed the analytic network process approach to achieve our research target. The utilization of the constructivist approach in determining decision-making criteria consistently yields valuable insights (Cullen & Brennan, 2021; Yu et al., 2020), despite the fundamentally evaluative nature of the qualitative methodology (Abdellah, 2016; Charmaz, 2014). From a theoretical standpoint, our research has the potential to contribute to the development of a community-driven funding scheme aimed at enhancing our understanding of the adaptability of Sharia economic principles in addressing contemporary issues within the public sector. This study introduces an empirical contribution by constructing a multi-criteria decision-making model to select the most suitable cash waqf scheme to fund infrastructure development in Indonesia. This is particularly significant as there is limited existing literature on cash waqf that specifically addresses the development of a cash waqf model for infrastructure financing. This study serves as an expansion of the notable research conducted by Ascarya et al. (2022), which presents a range of frameworks for waqf institutions to consider when determining the most suitable model for fulfilling their obligations. Our study diverges from the work of Ascarya et al. (2022) regarding the criteria that affect the cash waqf model and the detailed explanation of how stakeholders might use our model in practical applications.

To fulfill our research objective, the analytic network process method is applied. Using the constructivist method to establish decision-making criteria always results in lucrative insights (Cullen & Brennan, 2021; Yu et al., 2020), despite the inherently judgemental nature of the qualitative methodology (Abdellah, 2016; Charmaz, 2014). Our research may, from the theoretical perspective, be helpful for the creation of a community-driven funding scheme to refine our knowledge of the flexibility of Sharia economic principles in dealing with the recent public sector topics. The study brings about an empirical novelty by developing the multi-criteria decision-making model for selecting the best cash waqf scheme to finance infrastructure development in Indonesia since little is known from previous cash waqf works of literature that discuss how to develop the cash waqf model for infrastructure financing. Our study is also an extension of promising work by Ascarya et al. (2022), which generates various frameworks that waqf institutions can select as the best model for them to carry out their responsibilities. Our research differs from Ascarya et al. (2022) work in terms of factors that determine the cash waqf model and the elaboration of how stakeholders may implement our model in the praxis field.

LITERATURE REVIEW

The term "waqf" has a basis in the Arabic expression "al-waqfu," which conveys the notions of cessation, restraint, or prevention (Gufron, 2004; Masyhari, 2019). From a terminological perspective, waqf is an Islamic concept that involves the act of holding property to benefit Allah *Azza wa Jalla*, the Almighty God, or to safeguard assets for charitable endeavors (Kamal et al., 2019; Yaakob et al., 2016). In essence, waqf can be defined as the act of donating assets by an individual who designates a property for utilization by a waqf institution. This donation aims to enable the beneficiaries of the waqf, including the donor's family or the community, to derive benefits from the outcomes of the property's utilization (Ascarya, 2022; Tuasikal, 2016). According to Amrullah et al. (2022) and Ukkasyah (2021), property ownership must remain exclusively with Allah *Jalla Sya'nuhu*, prohibiting any sale, trade, or transfer of ownership through inheritance. Ghani et al. (2018) and Ukkasyah (2020), a waqif refers to an individual who has and transfers a waqf asset. On the other hand, a nazir denotes an individual or institution responsible for managing the asset. *Mauquf alaih* pertains to the person or organization that benefits from using the waqf asset.

Even though the term "al-waqfu" is not specifically referred to in the Qur'an, an academic

study conducted by [Suliaman and Yakoob \(2020\)](#) has identified thirty-six texts within the hadith canon that address the concept of waqf. One of the hadiths associated with waqf is a narrative by Ibnu Umar regarding the waqf arrangement implemented by Umar ibn al-Khattab, the second caliph of the early Islamic caliphate, on his land property in Khaibar ([Kamal et al., 2019](#); [Tuasikal, 2016](#)). Umar sought counsel from the esteemed figure of Prophet Muhammad, peace be upon him, about the effective management of land assets ([Masyhari, 2019](#); [Ukkasyah, 2021](#)). As stated by [Ukkasyah \(2020\)](#) and [Uzunkaya et al. \(2019\)](#), the Prophet advised his compassionate friend to oversee the land and allocate the profits generated from its use as a form of charitable donation to individuals in need. As [Suliaman and Yakoob \(2020\)](#) noted, many Islamic scholars rely on the hadith of Ibnu Umar as a fundamental basis for justifying the application of waqf. The scholars who advocate for the justification of waqf agreements cite the final statement made by the Prophet -may peace be upon him- regarding the charitable use of land, which guides the process of engaging in a waqf contract ([Gufron, 2004](#); [Tuasikal, 2016](#)).

From the Ibnu Umar hadith, [Ukkasyah \(2020\)](#) and [Ukkasyah \(2021\)](#) draws a conclusion that a waqf scheme has four pillars, namely: the first pillar is *waqif*, who is an independent, sane, and mature person owning the asset being donated voluntarily. The second pillar is *mauquf* or the object being donated. The *mauquf* is a specific property whose use is acceptable, is recognized to be permissible at the time of donation, belongs to the waqif, and has long-lasting use ([Ascarya et al., 2017](#); [Musari, 2020](#)). Since Allah has regained ownership of the waqf property, it cannot be inherited, sold, or given as a gift to anybody ([Kasdi, 2019](#); [Thaker, 2018](#)). The third pillar is *mauquf alaih*, or the party eligible to receive waqf benefits. The waqif family and the general public make up the two different types of *mauquf alaih* ([Suliaman & Yaakob, 2019](#); [Ukkasyah, 2021](#)). The first type is a specific person who still shares a blood relationship with the *waqif*, such as the *waqif* children and their family members ([Tuasikal, 2016](#); [Ukkasyah, 2021](#)). *Dzurri waqf* is the name given to the waqf system with the first type of *mauquf alaih* ([Gufron, 2004](#); [Ukkasyah, 2021](#)). The second one is an entity or person that has no ties to the waqif, like other Muslims, clerics, poor people, mosque foundations, hospital institutions, and school administrators ([Ascarya et al., 2017](#); [Ukkasyah, 2021](#)). The second type of *mauquf alaih* used in the waqf scheme is known as waqf Khairi ([Mohsin, 2013](#); [Ukkasyah, 2021](#)). The fourth pillar is *sighot*, which is the articulation of a waqf contract through speech or deed, that complies with local custom, whereby the *waqif* obliges the waqf contract to himself. The fifth pillar is the nazir or waqf administrator. The *nazir* must be a reliable, honest person with the knowledge and skills necessary to handle waqf for the benefit of the waqf beneficiaries ([Sofiandi, 2019](#); [Ukkasyah, 2021](#)).

As depicted in Figure 1, we could define the philosophy of the Islamic theory of waqf, based on the preceding interpretations of Ibnu Umar's hadith as follows. First, the ontology of the waqf theory is the same as a constructivist paradigm but with a major distinction ([Ascarya et al., 2022](#); [Ukkasyah, 2021](#)). The theory's ontological perspective is built from Ibnu Umar's hadith aiming to construct a framework to glorify Allah Jalla Jalaaluhu and aid the impoverished people by adopting the Koran as a measure for all waqf-related actions ([Tuasikal, 2016](#); [Ukkasyah, 2020](#)). Second, to accentuate the waqf theory worldview, scholars need to utilize the Sharia law, as the epistemological belief, for determining the morality of each act in overcoming waqf issues ([Amrullah et al., 2022](#); [Gufron, 2004](#)). Third, the axiology of the Islamic waqf theory is sustaining the usefulness of waqf asset for *mauquf alaih* in this temporary world and preserving good deeds for waqif as a provision for the eternal hereafter ([Ghani et al., 2018](#); [Masyhari, 2019](#)).

A study by [Tuasikal \(2016\)](#) informs that the implementation of the waqf scheme is outlined in Ibnu Umar's hadith, which provides a set of norms of conduct. Firstly, it is important to note that

waqf is a distinctive charitable donation form. To ensure the long-term profitability of waqf, acquiring it from assets that demonstrate stability or even appreciation in value over time, such as land or cash, is advisable (Tuasikal, 2016; Uzunkaya et al., 2019).

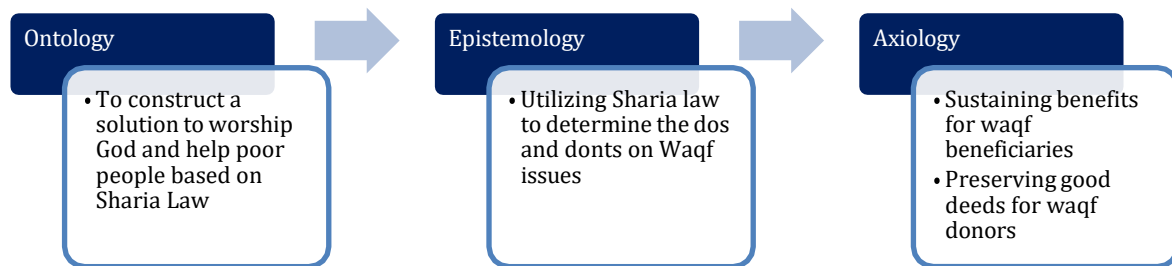


Figure 1. The philosophy of Islamic waqf theory

Source: [Waqf Hadith of Bukhari No. 2772](#)

Furthermore, waqf donors should seek guidance from a knowledgeable fiqh expert regarding appropriately utilizing the waqf property. According to Masyhri (2019) and Tuasikal (2016), the fiqh specialist can guide the use of waqf assets towards valuable resources. In addition, the aforementioned hadith offers a succinct yet all-encompassing elucidation of the waqf system about its importance. The fundamental concept of the waqf system involves retaining the principal amount and allocating the generated revenues towards a societal objective (Gufon, 2004; Tuasikal, 2016). For example, a waqf agreement in the form of land waqf entails the preservation of land ownership for Allah *Azza wa Jalla*, while the management of its use is entrusted to a waqf organization to assist impoverished individuals in alleviating their poverty (Tuasikal, 2016; Ukkasyah, 2020). Mohsin (2013) cites the hadith of Ibn Umar to demonstrate that for a Waqf to be deemed valid, it must fulfill the three conditions of irrevocability, perpetuity, and inalienability. As explained by Thaker et al. (2016) and Ubaidillah et al. (2021), a waqf contract entails the establishment of an asset that is rendered permanent, irreversible, and non-transferable. These restrictions are imposed to ensure that the asset generates long-term benefits. In contrast, Ascarya et al. (2022) expand the conceptualization of the primary virtues of waqf by positing that waqf, in conjunction with *zakat*, *infaq*, and *sadaqah*, can substantially enhance the national economy, specifically by addressing poverty eradication and promoting the development of human resources for economic advancement.

METHODOLOGY

Our research employs the Islamic constructivist worldview as the research paradigm (Musthafa et al., 2020; Triyuwono, 2004). The Islamic constructivist paradigm is the philosophical foundation of the theory of Islamic waqf. The same paradigm is used by Saaty (1996) to develop the Analytic Hierarchy Process and the Analytic Network Process method to build a multi-criteria decision-making model. Therefore, the nature of the ANP is a constructivist method that is solely purported to construct a decision-making framework. Overlying on the methodological assumption, our research has the same purpose, which is to design a cash waqf blended finance scheme for infrastructure financing, and hence the ANP is the best method for the researchers to fulfill the research objective.

To successfully apply the ANP, we conducted a multi-stage data collection process. First, we carried out the documentation technique for collecting secondary data (Qadri & Firmansyah, 2020; Rahmansyah et al., 2020) of cash waqf-related laws and regulations, research articles published in

national and international journals on cash waqf for financing infrastructure projects, as well as other pertinent documents, such as OECD blended finance guidance and Sustainable Development Goals of Indonesia (SDGI) rules. These sources included the Quran verses and hadiths relevant to the topic under scrutiny. Second, we conducted a limited survey to collect primary data on participants' perceptions from a group of experts and regulators by developing the ANP questionnaire derived from the documentation results aligning with the theoretical constructs in Figure 2. The questionnaire was created to allow respondents to compare the model's outputs—the building of green structures for health facilities or standard health facilities—as well as the design of financing for these outputs, such as cash waqf schemes or waqf through money, by meeting a few requirements.

The questionnaire consisted of ten parts with 237 questions and had a unique format in the query structure. The respondents had to sort every indicator based on its importance in comparison with other lists of indicators. They also needed to be consistent in sorting the indicators. The questionnaire filing of ANP may be classified as the most time-consuming stage of the entire ANP analysis. We often faced a lack of enthusiasm from informants due to the lengthy process they encountered with. To overcome these issues, we held a focus group discussion (FGD) to assist with the questionnaire filing. As a result, we were able to collect the survey data from thirty participants who were grouped into three clusters: practitioners (10 participants), regulators (10 respondents), and academicians (10 informants). During the FGD, we made sure that informants felt comfortable with the queries being asked in the questionnaire form. Third, we undertook online interviews with several informants to collect primary data of feedback from the group of experts and regulators to clarify some issues related to the proposed cash waqf model.

As the analytical tool for this study, we employed the ANP which is framed by the Sharia principles (El-Tawy, 2010; Suliaman & Yaakob, 2019). ANP was created by Saaty (1996) as the extension of the previous multi-criteria decision-making instrument, namely AHP. ANP is made up of a nonlinear array of nodes that are confined within clusters and have both external and internal dependencies amongst each other (see Figure 3). The array depicts the researcher's comprehension of the flow of factors, which is necessary to make intricate and perilous conclusions. Since the world is discovered to be much more intertwined, the ANP works with both inner and outer dependency.

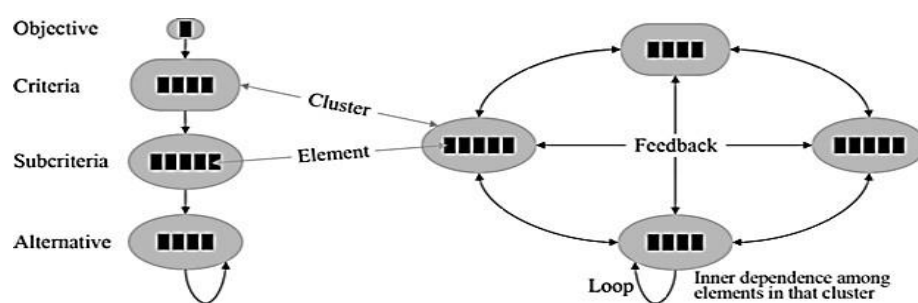


Figure 3. The non-linear structure of ANP

Source: [Ascarya et al. \(2022\)](#)

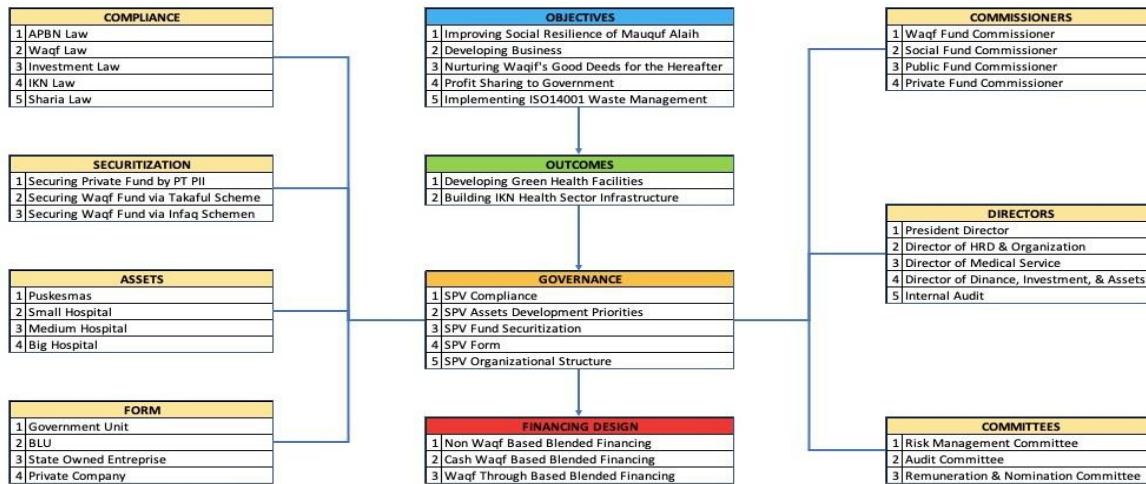


Figure 4. The multi-criteria of the cash waqf blended finance model

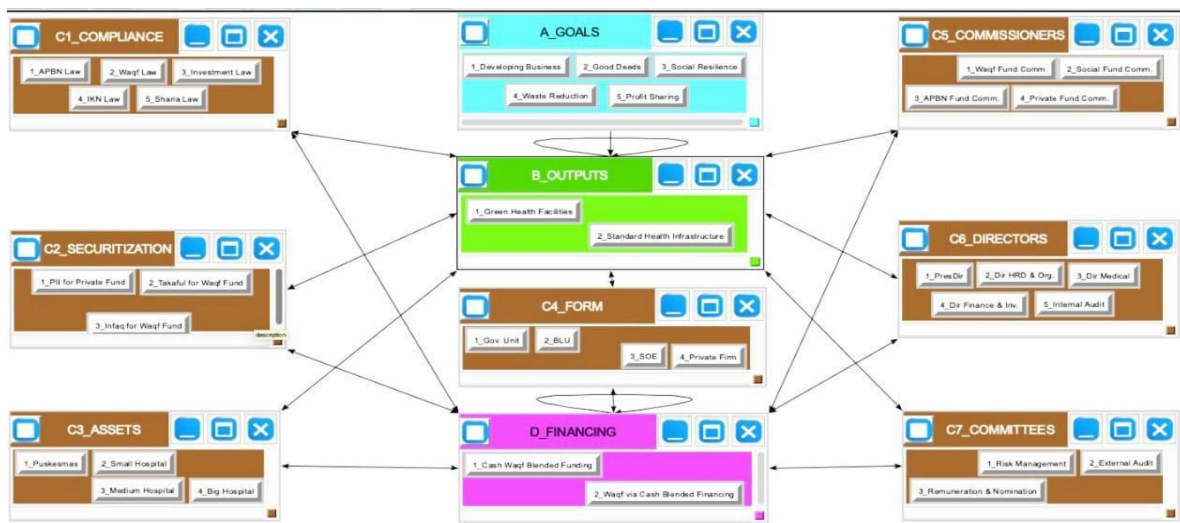


Figure 5. The cash waqf blended finance model

Table 1. Details of The Proposed Criteria

No	Criteria	Indicator	References
1	Objectives	1. Improving Social Resilience of Mauquf Alaih 2. Developing Good Business 3. Nurturing Waqif Good Deeds for the Hereafter 4. Profit Sharing to Government 5. Implementing Waste Management	Ascarya et al. (2022), OECD (2021)
2	Outcomes	1. Developing Green Health Facilities 2. Building Health Sector Infrastructures	Ascarya et al. (2022), OECD (2021)
3	Governance	1. Compliance a. APBN Law b. Waqf Law	Ascarya and Masrifah (2022), Badan Wakaf Indonesia (2021)

No	Criteria	Indicator	References
		c. Investment Law	
		d. IKN Law	
		e. Sharia Law	
	2. Asset Development Priorities	a. Puskesmas	Rizal and Amin (2017), Government Regulation Number 17/2022 (2022)
		b. Small Hospital	
		c. Medium Hospital	
		d. Big Hospital	
	3. Fund Securitization		Mohsin (2013), OECD (2021)
		a. Private Fund via PT PII	
		b. Waqf Fund via Takaful	
		c. Waqf Fund via Infaq	
	4. Business Form		Dzulqarnain (2012), OECD (2021)
		a. Government Unit	
		b. Agency	
		c. State-Owned Enterprise	
		d. Private Firm	
	5. Commissioners		Ascarya et al. (2022), OECD (2015)
		a. Waqf Fund Commissioner	
		b. Social Fund Commissioner	
		c. Public Fund Commissioner	
		d. Private Fund Commissioner	
	6. Directors		OECD (2015), Zabri and Mohamed (2018)
		a. President Director	
		b. Director of HRO	
		c. Director of Medic	
		d. Director of Finance	
		e. Internal Audit	
	7. Committees		Maulina (2022), OECD (2015)
		a. Risk Management Committee	
		b. Audit Committee	
		c. Remuneration and Nomination Committee	
4	Financing Design	1. Cash Waqf Scheme	Ascarya et al. (2022), OECD (2015)
		2. Waqf Through Cash Plan	

The difference between AHP and ANP is that the latter employs the feedback network model of groups and their components to establish the relative importance of chosen alternatives based on continuous and discrete pairwise comparison. The ANP steps of analysis involve three phases: (1) building the network in the ANP structure based on existing research; (2) polling and calculating the participants' understanding via pairwise comparisons, and (3) synthesizing and interpreting the findings. The first stage generates the literature-based network. Before the analysis takes part, we formulated the multi-criteria of the cash waqf blended finance model based on the results of the data collection stage complying with the theoretical constructs in Figure 2. The

proposed criteria are used to design the pair-wise questionnaire whose results are put into service to evaluate the consistency of the cash waqf blended finance model. We drew the connection between the model's criteria in Figure 4 as follows. We refined the proposed criteria by evaluating them from the perspectives of OECD blended finance guidance and SDGI rules. We only included the criteria which are conforming to both international standards. The details of the proposed criteria are delineated in Table 1 as follows. The second stage measures the participants' understanding via pairwise comparisons using the ANP-specific statistics. We will follow [Ascarya et al. \(2022\)](#) procedures to analyze the pairwise comparison results by preparing the data to be inputted into the "Superdecisions" software, running the complete ANP calculation, and obtaining the ANP-based statistical results. We will also measure the "rater" agreements of Kendall's W statistics and their p-value by performing ANP calculations for each participant.

FINDINGS AND DISCUSSION

The criteria and sub-criteria in Table 1 were further tested using the ANP procedures as we can overview the results in Table 2. From the latter table, we obtain the ANP results. As [Chen et al. \(2019\)](#) explained, ANP provides researchers with multi-criteria priority values that can be interpreted as the numbers that stand for various criteria values of importance across main elements. Each criterion feathers a numerical number that represents its weight or importance in a particular evaluation. Goals, Outputs, Compliance, Securitization, Assets, Form, Commissioners, Directors, Committees, and Financing are the ten criteria that apply in this circumstance. The Goals criterion, for instance, has a value of 0.1374, which denotes its relative importance during the assessment phase. This suggests that reaching the goals is given a larger weight than certain other criteria, implying that it is considered particularly important. The Outputs criterion also has a score of 0.1365, indicating that the aims and the desired results are of equal importance. A result of 0.1409 for the Compliance criterion shows it is considerably more significant than other criteria. Adhering to rules, policies, or standards is referred to as compliance, and in this situation, it is given more weight in the evaluation process.

The Securitization criterion, on the other hand, has a score of 0.1066, suggesting that it has a little lesser weight than the Goals, Outputs, and Compliance criteria. The remaining criteria—Assets (0.1074), Form (0.864), Commissioners (0.772), Directors (0.435), Committees (0.868), and Financing (0.773)—also follow the same reasoning. Each criterion is assigned a specific value to denote its relative weight during the decision-making process of choosing the most influential criterion. It is also vital to remember that offering a thorough interpretation of these criterion values is needed in the absence of further context. Depending on the particular domain, sector, or situation in which they are being used, the importance and interpretation of these values may change significantly following the basic comprehension of the informants.

Table 2 also shows ANP results on the main criteria cluster from the perspectives of the regulators and academicians. The three important main factors of the cash waqf governance model settled on by the regulators are Goals (0.1350), Compliance (0.1348), and Outputs (0.1295). These facts mean the regulators pay high attention to how the cash waqf fund management can be worthwhile to achieve the predetermined targets. *"Don't use the money unless you can make something impactful,"* said one of our informants. *"Something impactful"* implies that the fund manager should aim the effort of the cash waqf utilization to fulfill the goals that stakeholders have agreed upon before establishing the cash waqf scheme. Meanwhile, the three most inconsequential factors of the model based on the academicians' perspective are Directors (0.0749), Commissioners (0.0814), and Committees (0.0829). These findings suggest that academician considers the director's role less important than the commissioners' and committees' roles. Most academicians

involved in this research have an accounting background. As a corollary, they may know that the agency problem could be the real deal underlying solely upon directors' roles. Despite the board of directors being the epitome of cash waqf management, the board also may become the burden of the cash waqf scheme implementation when they utilize their role to maximize their benefits. It seems that the academicians picture the directors' role in this view and hence they position the directors as the least important factor to succeeding the scheme's implementation.

The findings of the primary factor exhibit a strong level of coherence, with an inconsistency rate of less than 1%. Additionally, it is worth noting that all participants in the study display a strong level of agreement, as evidenced by the significant Kendall's W or rater agreement at the 1% level. As illustrated in Figure 6, the preeminent factor, as perceived by all experts, is Outputs (0.1331), followed by Goals (0.1313) and Compliance (0.1286) criteria. The consensus among experts suggests a strong level of agreement, with a notable degree of inconsistency at a significance level of 5%. Additionally, the analysis reveals a statistically significant Kendall's W coefficient at a significance level of 1%.

Table 2. The ANP Results of Main Criteria Priority

No	Criteria	Practitioner	Regulator	Academician	Total				
A	Goals	0.1374	0.1350	0.1188	0.1313				
B	Outputs	0.1365	0.1295	0.1299	0.1331				
C1	Compliance	0.1409	0.1348	0.1091	0.1286				
C2	Securitization	0.1066	0.1055	0.0913	0.1017				
C3	Assets	0.1074	0.0766	0.0972	0.0936				
C4	Form	0.0864	0.0811	0.0798	0.0831				
C5	Commissioners	0.0772	0.0763	0.0892	0.0814				
C6	Directors	0.0435	0.1016	0.0926	0.0749				
C7	Committees	0.0868	0.0693	0.0923	0.0829				
D	Financing	0.0773	0.0903	0.0998	0.0894				
	Inconsistency	0.0451	**	0.0318	**	0.0255	**	0.0332	**
	Rater-Agreement	0.6088	***	0.6987	***	0.8253	***	0.7568	***

* Significant at 10%, ** Significant at 5%, *** Significant at 1%

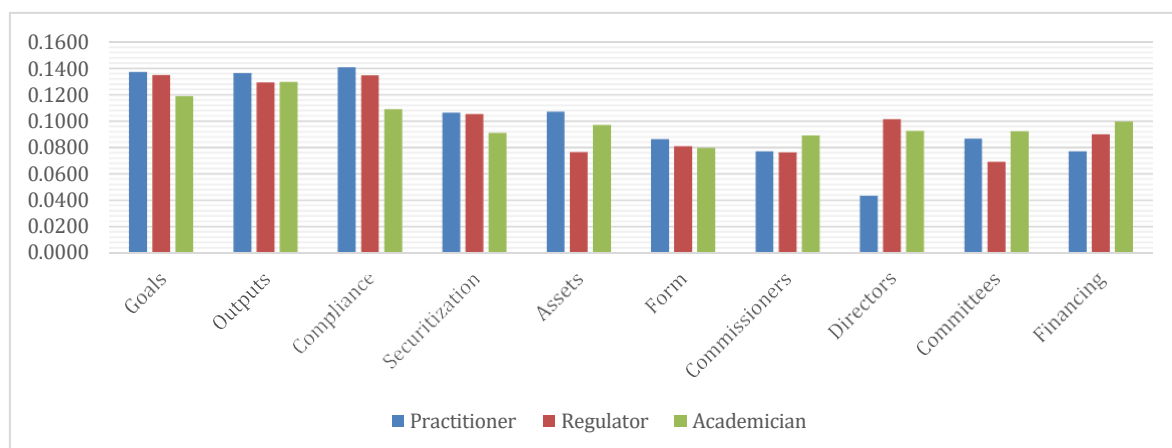


Figure 6. The main criteria of the cash waqf governance model

Table 3. The ANP results of sub-criteria priority

No	Criteria	Element	Practitioner	Regulator	Academician	Total
A	Goals	1_Developing Business	0.0774	0.0287	0.0407	0.0481
		2_Good Deeds	0.0368	0.0694	0.0216	0.0408
		3_Social Resilience	0.0733	0.0687	0.0334	0.0591
		4_Waste Reduction	0.0735	0.0797	0.0354	0.0634
		5_Profit Sharing	0.0487	0.0810	0.0218	0.0473
B	Outputs	1_Green Health Facilities	0.1295	0.1065	0.0658	0.1037
		2_Standard Health Facilities	0.0991	0.0895	0.0536	0.0836
C1	Compliance	1_APBN Law	0.0122	0.0170	0.0249	0.0185
		2_Waqf Law	0.0149	0.0168	0.0231	0.0192
		3_Investment Law	0.0093	0.0103	0.0219	0.0137
		4_IKN Law	0.0064	0.0073	0.0232	0.0110
		5_Sharia Law	0.0165	0.0082	0.0262	0.0163
C2	Secured	1_PII for Private Fund	0.0121	0.0163	0.0240	0.0180
		2_Takaful for Waqf Fund	0.0186	0.0173	0.0249	0.0215
		3_Infaq for Waqf Fund	0.0157	0.0148	0.0256	0.0194
C3	Assets	1_Puskesmas	0.0136	0.0077	0.0230	0.0143
		2_Small Hospital	0.0103	0.0051	0.0221	0.0113
		3_Medium Hospital	0.0106	0.0083	0.0232	0.0136
		4_Big Hospital	0.0110	0.0129	0.0232	0.0159
C4	Form	1_Gov. Unit	0.0093	0.0100	0.0166	0.0124
		2_BLU	0.0097	0.0103	0.0239	0.0143
		3_SOE	0.0092	0.0088	0.0213	0.0128
		4_Private Firm	0.0102	0.0078	0.0212	0.0127
C5	Commissioner	1_Waqf Fund Comm.	0.0089	0.0094	0.0254	0.0138
		2_Social Fund Comm.	0.0072	0.0059	0.0202	0.0101
		3_APBN Fund Comm.	0.0069	0.0109	0.0202	0.0123
		4_Private Fund Comm.	0.0086	0.0082	0.0191	0.0118
C6	Directors	1_PresDir	0.0097	0.0136	0.0258	0.0161
		2_Dir HRD	0.0066	0.0060	0.0202	0.0100
		3_Dir Medical	0.0056	0.0074	0.0223	0.0104
		4_Dir Finance	0.0094	0.0100	0.0181	0.0128
		5_Internal Audit	0.0038	0.0054	0.0184	0.0078
C7	Committees	1_Risk Management	0.0196	0.0151	0.0259	0.0211
		2_External Audit	0.0089	0.0077	0.0214	0.0122
		3_Remuneration	0.0103	0.0102	0.0234	0.0144
D	Financing	1_Cash Waqf Funding	0.0907	0.0967	0.0531	0.0831
		2_Waqf via Cash Financing	0.0757	0.0912	0.0458	0.0730

Inconsistency	0.0152	**	0.0089	***	0.0304	**	0.0160	**
Rater Agreement	0.6287	***	0.7317	***	0.9867	***	0.9702	** *

Table 6 informs the prioritization results from all respondents: practitioners, regulators, and academicians. They have agreed that the most influential element is the building of green health facilities (0.1037) at the Nusantara by using the two schemes. The first scheme is cash waqf funding (0.0831). The second scheme is land waqf through money deposited with the *nazir* or the fund manager (0.0730).

In Islam, waqf denotes the permanent transmission of ownership of an asset or property for social or public purposes. Beside cash assets, donable assets may include land, structures, investments, and other assets. The waqf assets cannot be withdrawn by their original proprietors and instead, become public property or the property of the organization designated to manage the waqf. Profits generated from waqf assets are used to maintain, restore, or develop these assets, as well as finance social programs consistent with the waqf's intended objectives. In this research, we focus our study on exploring the applicability of the cash waqf concept to help the government provide better health facilities for Indonesia's capital: Nusantara. What is meant by cash waqf is that you donate your money to a waqf institution (*nazir*), where it will be lent to the government through a scheme linked to Sukuk, such as Cash-Waqf Linked Sukuk (CWLS), for the construction of health facilities at the Nusantara, Indonesia new capital. In the meantime, waqf through money refers to donating funds to a waqf institution to purchase waqf property in the Nusantara. The government supports the use of waqf land for the construction of health facilities.

In general, a peculiar waqf scheme, in the form of cash waqf, was used by the Ottoman caliphate for a plethora of purposes, including funding religious and educational institutions, social services, and other endeavors (Bulut & Korkut, 2019; Uzunkaya et al., 2019). Since then, the use of the cash waqf scheme has become increasingly prevalent (Ascarya et al., 2017; Maulina, 2022). According to Suliaman and Yaakob (2020), the primary guidelines for carrying out a cash Waqf contract are to retain the principal, which is cash or money, and to distribute the benefits generated by the cash utilization to waqf beneficiaries as long as the fringe benefits are complying with Shari'a law and the waqf donor's mandate. The usage of cash as a waqf asset can be put into a variety of applications, such as those that are connected to the religious community, infrastructure, education, health, business, and social services (Ascarya et al., 2017; Maulina, 2022). However, the Waqf program, based on Ibnu Umar's hadith, is specifically designed for objects that hold their shape and may be used continuously, as opposed to items that are only used once and are then discarded (Ghani et al., 2018; Gufron, 2004). Food, for example, is included in alms but excluded from waqf (Mohsin, 2013; Ukkasyah, 2021). The scheme of waqf that uses cash or money as a waqf asset has to follow the same binding rule on the continuous use of assets, meaning that the cash asset should not be used up entirely after utilization (Thaker et al., 2016; Tuasikal, 2016). Thus, there has to be a system in place that would perpetually ensure the existence of the monetary asset over time (Musari, 2020; Thaker, 2018). The necessity of financial asset securitization is extremely pervasive for the waqf institution when engaging in a cash waqf contract (Maulina, 2022; Ubaidillah et al., 2021).

The waqf through cash scheme is a special form of cash waqf scheme and noteworthy to discuss as the Indonesian Waqf Board (BWI) has published a regulation, Head of BWI decree number 1 of 2020, concerning the implementation of waqf through cash (BWI, 2021). Based on the BWI decree, waqf through cash is defined as the legal act of a waqif to separate and/or give away a

portion of his money that is used to buy movable or immovable waqf assets for the benefit of worship and/or the general welfare. In terms of how waqf funds are used, cash waqf and waqf through cash differ from one another. Waqf in the form of cash that is managed profitably by the waqf institution and the proceeds are used by the waqf institution for the advantage of waqf beneficiaries is known as cash waqf. This waqf form implies that the cash turns into a waqf asset. Waqf through cash, on the other hand, is a waqf scheme that is carried out by giving money to the waqf institution to purchase/transform into mobile or immovable property. This waqf form indicates that rather than money, the waqf asset is in the form of immovable or mobile property.

As referred to in the theory of waqf, the major goal of both cash waqf and waqf through cash in Islam is to provide social needs for the less fortunate. The Qur'an does not explicitly mention the definition of waqf; however, we can still define the principles of waqf from hadith literature. [Suliaman and Yakoob \(2020\)](#) found that the hadith corpus contains thirty-six different manuscripts that mention waqf. Hadith from the narration of Ibnu Umar informing the waqf scheme implemented by Umar ibn al-Khattab, the second caliph of the early Islamic caliphate, on his land property in Khaibar is one of the waqf-related hadiths ([Kamal et al., 2019](#); [Tuasikal, 2016](#)). This hadith is included in the collection of waqf-related hadiths. Umar asked the Prophet Muhammad, upon whom be peace, for advice on the best approach to oversee the administration of the landholdings ([Masyhari, 2019](#); [Ukkasyah, 2021](#)). The Prophet then proposed that his beneficent friend keep the land, but donate the income from the land's utilization to those who were less fortunate as a form of charity ([Ukkasyah, 2020](#); [Uzunkaya et al., 2019](#)). [Suliaman and Yakoob \(2020\)](#) reveal that a significant number of Islamic scholars use a hadith attributed to Ibnu Umar as the foundation to explain the application of waqf. The final statement made by the Prophet (peace be upon him) regarding the altruistic intent of the land's use, which includes instructions on how to enter into a waqf contract, is the primary piece of evidence that those scholars rely on to support their claims that waqf agreements are permissible.

As mentioned before, [Suliaman and Yakoob \(2020\)](#) discovered thirty-six manuscripts discussing waqf in hadith literature. One of the hadiths about waqf is a narration by Ibnu Umar that describes the waqf scheme implemented by Umar ibn al-Khattab, the second caliph of the early Islamic caliphate, on his land in Khaibar. Umar asked the Prophet Muhammad, may peace be upon him, for advice on administering his land holdings. The Prophet then suggested that his benevolent companion maintain the land while donating the proceeds to the impoverished. [Suliaman and Yakoob \(2020\)](#) reveal that numerous Islamic scholars use Ibnu Umar's hadith to justify the implementation of waqf. The central argument used by those scholars to justify waqf agreements is the Prophet's (peace be upon him) final statement regarding the charitable use of land, which includes instructions on how to establish a waqf contract. Allah *Azza wa Jalla* orders Muslims to give their riches to those in need, including the impoverished, in the Qur'an. Waqf enables persons with wealth to distribute it in useful ways, such as founding hospitals, schools, orphanages, or other nonprofit organizations. This condition improves their welfare and lowers social inequities by allowing the poor to obtain the services they require. Waqf is also regarded as a devout practice that will be beneficial in the hereafter. Waqf is seen as a type of sustainable alms in Islam, where the benefit-giving can continue even after death. From a religious perspective, good deeds like waqf should be appreciated and raise a person's spiritual position in the hereafter. A person can thank God and demonstrate a strong sense of social responsibility by giving money to the charity of their choice. It is thought that God will honor this behavior in the future.

The findings of our study also indicate that the achievement of the aims of waqf fund management in realizing environmental sustainability and the business development of waqf managers plays an essential role in producing a positive and sustainable influence on society. These

factors contribute to the growth of waqf managers' businesses. The administration of waqf money can be utilized to safeguard and maintain natural resources to ensure the long-term viability of the environment. Land that possesses significant ecological value can be preserved and monitored through the use of waqf, ensuring that it will continue to be used sustainably. For instance, waqf can be put towards purchasing and preserving ecologically sensitive regions, such as forests, national parks, or natural areas that are at risk of being damaged. In addition, waqf monies can be utilized to support initiatives relating to clean water management, renewable energy production, and programs that aim to minimize emissions of greenhouse gases. In this manner, the administration of waqf monies contributes to efforts made to conserve the environment and plays a role in the upkeep of ecosystems that are in good health. Utilizing waqf funds to support business projects that are both environmentally sustainable and have a positive impact on society is one way to accomplish business development goals. Waqf managers can allot waqf funds to support or build enterprises that are beneficial to the communities they serve. For instance, funding from waqf can be utilized to construct centers for teaching skills or cooperatives that include the participation of local people. It is possible to foster inclusive economic growth, generate jobs, and improve people's well-being through the application of a business strategy that is both sustainable and focused on doing good for society.

To achieve these objectives, waqf administrators must adopt the following strategic measures: Waqf managers must carefully plan how waqf funds will be allocated to attain environmental sustainability and business development objectives. This strategy entails identifying initiatives or programs that are consistent with the values and mission of the waqf and offer sustainable benefits. To guarantee the sustainability and effectiveness of waqf fund management, it is essential to form partnerships with relevant organizations and institutions. By collaborating with environmental, business, and community experts, waqf administrators can maximize their positive impact on the economy and environment. In addition, waqf managers must rigorously oversee the use of waqf funds to ensure that the goals of environmental sustainability and business development are met. Transparency in reporting and accountability to stakeholders is also essential for building trust and securing additional support. By attaining the goals of managing waqf funds for environmental sustainability and business growth, the community can enjoy long-term benefits. The environment will be preserved, natural resources will be safeguarded, and inclusive economic growth will be accomplished. This strategy is consistent with Islamic teachings that encourage their followers to become caliphs on earth, guarding and judiciously employing resources for the common benefit. As a result, effective administration of waqf funds can have a positive, long-lasting effect and inspire society-wide improvement.

CONCLUSIONS

The primary aim of this research is to develop a comprehensive cash waqf governance structure that may be utilized for blended funding in infrastructure development for Nusantara administration, the potential new capital city of Indonesia. According to the findings of this study, the government must implement the cash waqf scheme as an innovative funding mechanism to facilitate the construction of health facilities in the new capital. Using cash waqf as a means of novel funding within the framework of the blended finance strategy holds potential as a viable alternative for enhancing Nusantara's health infrastructure. According to the findings of this research, the government must devise regulations that facilitate the adoption of the blended financing management model to achieve high-quality growth in infrastructure in the new capital city. Therefore, the findings of this study have significant relevance for the establishment of strategies aimed at effectively implementing the blended financing governance model authorized by the

government.

LIMITATION & FUTURE RESEARCH RECOMMENDATIONS

The empirical technique employed in this study is limited in its scope as it excludes model validation through focus group discussions with specialists from Islamic banks, representatives of banks' clientele, and waqf-based entrepreneurs. Furthermore, it is recommended that future studies adopt empirical research methods using experimental design to further investigate the proposed model.

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