

Cash Waqf and Cultural Resilience in a Multipolar Era: A Systematic Review

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Abstract: Cash waqf, the Islamic monetary endowment, has emerged as a high-potential instrument of Islamic social finance, yet its implementation models vary considerably across national contexts. This study presents a systematic literature review (SLR) conducted in accordance with PRISMA 2020 guidelines, synthesising 65 peer-reviewed studies published between 2015 and 2025 from four major databases: Scopus, Web of Science, Google Scholar, and EBSCOhost. The review examines five analytical domains: social transformation mechanisms, measurable social outcomes, research trends and gaps, success factors and barriers, and contextual conditions for transferability. Evidence confirms that cash waqf operates through a three-stage mechanism, namely community mobilisation, principal preservation, and return distribution, generating consistent positive social outcomes across education, healthcare, and income dimensions. Critical success factors include professional Nazhir quality (identified in 47 of 65 studies), governance and transparency (38 studies), and enabling legal frameworks (33 studies). A four-country comparative analysis of Malaysia, Indonesia, Singapore, and Turkey reveals a consistent developmental pattern: successful systems emerged from administrative pilots before legislative consolidation, not the reverse. These findings offer actionable implications for Muslim communities seeking to develop cash waqf as a culturally resilient mechanism for poverty alleviation in the contemporary multipolar era.

Keyword: cash waqf; systematic review; PRISMA; Islamic social finance; Nazhir; social transformation; cultural resilience.

Introduction

The theological foundation of cash waqf preludes modern Islamic finance scholarship by more than a millennium. When the Prophet's companion 'Umar ibn al-Khattāb (may Allah be pleased with him) acquired land at Khaybar and consulted the Prophet Muhammad (peace be upon him) on how best to use it, the guidance he received was unambiguous: *"Withhold the principal and give its fruits in charity"* (Sahih Muslim, Book 22, Hadith 15). This instruction, recorded in the foundational hadith of waqf jurisprudence, encapsulates the mechanism that contemporary scholarship now terms cash waqf: capital preserved in perpetuity, yields directed toward public benefit. The Quranic imperative reinforces this orientation: *"You will never attain righteousness until you spend from that which you love"* (Al-Imrān 3:92). Taken together, these textual foundations situate cash waqf within a moral economy that treats wealth not as a private possession to be accumulated but as a social trust to be circulated for the benefit of the community.

It is this theologically grounded character that distinguishes cash waqf from all comparable instruments in conventional social finance. Over the past two decades, the global landscape of Islamic social finance has undergone considerable institutional development, and cash waqf has attracted growing scholarly and policy attention as a mechanism for mobilising community resources at scale, preserving donated capital in perpetuity, and directing sustainable yields toward poverty alleviation and social development. Unlike conventional philanthropy, which depletes its asset base with each act of giving, cash waqf maintains the donated principal permanently while channelling only the returns to beneficiaries. This structural distinction makes it particularly suited to building long-term, institutionally grounded social welfare systems within Muslim communities: a challenge that has become more urgent as mainstream development finance continues to fall short in addressing the religious, cultural, and structural dimensions of poverty in Muslim-majority and Muslim-minority contexts.

The scale of cash waqf's latent potential is substantial, though the gap between potential and actual mobilisation remains wide. Indonesia alone has been estimated to possess an annual cash waqf mobilisation potential of IDR 180 trillion, yet actual collections remain below ten percent of this figure (Adinugraha et al., 2024). Malaysia's institutional framework generates yields sufficient to fund education, healthcare, and microenterprise support at meaningful scale. Singapore's Majlis Ugama Islam Singapura (MUIS) distributes over SGD 4 million annually to community beneficiaries through its waqf portfolio. Turkey's Vakıfbank manages assets generating USD 220 million in annual investment returns rooted in the Ottoman waqf tradition. These figures reflect not merely financial potential, but the profound diversity of institutional models through which that potential has been realised, and this diversity itself constitutes a central challenge for researchers and policymakers seeking to identify lessons applicable across contexts.

The central problem is not whether cash waqf works, but why outcomes vary so dramatically between countries with similarly motivated Muslim populations. The evidence that cash waqf can generate positive social

outcomes in education, healthcare, income generation, and financial inclusion is increasingly consistent, though unevenly distributed across methodological approaches and national contexts. The more substantive challenge is threefold: why do outcomes differ so sharply across contexts; which institutional factors, whether legal frameworks, management quality, governance structures, or financial instruments, are genuine drivers of success; and in what sequence must these elements be developed for a system to become self-sustaining? Single-country case studies, however detailed, cannot resolve these questions. Systematic synthesis across the available international evidence is required.

The cash waqf literature has developed in a fragmented manner, limiting the generalisability of existing findings. Studies are concentrated heavily in Indonesia and Malaysia, methodologically dominated by qualitative and conceptual approaches, and insufficiently attentive to the specific conditions under which documented successes were achieved. Alshater et al. (2022), in a bibliometric review, confirm that while research output has grown substantially over the past decade, cross-contextual comparative analysis and rigorous causal designs remain scarce. Medias et al. (2022), reviewing waqf's socioeconomic roles across OIC countries, identify a consistent shift in framing from waqf as a religious institution to waqf as a strategic development tool, but note that most studies focus on potential rather than on the mechanisms and conditions that determine actual performance. The present study addresses this gap directly.

The variation in cash waqf development across countries is not well explained by differences in religious motivation or charitable capacity. Studies across Malaysia, Indonesia, Nigeria, Bangladesh, and Thailand consistently indicate that Muslim populations demonstrate strong willingness to contribute to waqf when credible institutional channels exist (Hassama & Ismail, 2023; Mujahidin et al., 2025). The variation in outcomes appears to be driven primarily by supply-side structural factors: the presence or absence of enabling legal frameworks; the quality and professionalism of Nazhir institutions; the availability of Shariah-compliant investment instruments capable of preserving principal while generating returns; and the governance mechanisms that sustain donor confidence over time. Identifying how these factors interact, and which among them are most consistently associated with successful outcomes, is the central analytical objective of this review.

This study presents a Systematic Literature Review synthesising 65 peer-reviewed studies and addressing five research questions. Conducted in strict accordance with PRISMA 2020 guidelines (Page et al., 2021) across Scopus, Web of Science, Google Scholar, and EBSCOhost, the review asks: what is the three-stage social mechanism through which cash waqf generates outcomes; what social outcomes does it produce and at what level of evidentiary certainty; what success factors and barriers appear most consistently; what institutional patterns characterise the most successful national systems; and what pilot design principles can be derived for contexts where cash waqf institutions remain nascent? The contribution is threefold: the first comprehensive PRISMA-compliant synthesis on cash waqf social transformation; a systematic frequency analysis identifying professional Nazhir quality (47/65 studies) and governance transparency (38/65 studies) as the leading determinants; and a set of transferable design principles centred on the administrative precedence of pilots over legislation. The paper proceeds through methodology (Section 2), findings (Section 3), discussion (Section 4), recommendations (Section 5), and conclusion (Section 6).

Method

This study employed a Systematic Literature Review following PRISMA 2020 guidelines, with literature identified across four major databases using a structured Boolean search strategy. The search combined primary terms: (“cash waqf” OR “waqf tunai” OR “monetary waqf” OR “waqf money”) AND (“social change” OR “social transformation” OR “poverty alleviation” OR “social mechanism” OR “social impact” OR “community development” OR “empowerment” OR “social inequality”), restricted to publications between 2015 and 2025. Initial identification yielded 180 records; following deduplication (n=27), 153 records proceeded to title and abstract screening. A total of 50 records were excluded at this stage for addressing behavioural factors only (n=16), studying non-cash waqf forms (n=7), conference abstracts without full papers (n=4), and other irrelevant scope (n=23). The remaining 103 full-text records underwent quality appraisal using CASP for qualitative studies (n=38), STROBE for quantitative studies (n=9), JBI Mixed Methods Appraisal Tool (n=9), and AMSTAR-2 for reviews (n=9). Following appraisal, 38 records were excluded for insufficient methodological quality, yielding a final synthesis corpus of 65 studies. Figure 1 presents the full PRISMA 2020 flow diagram.

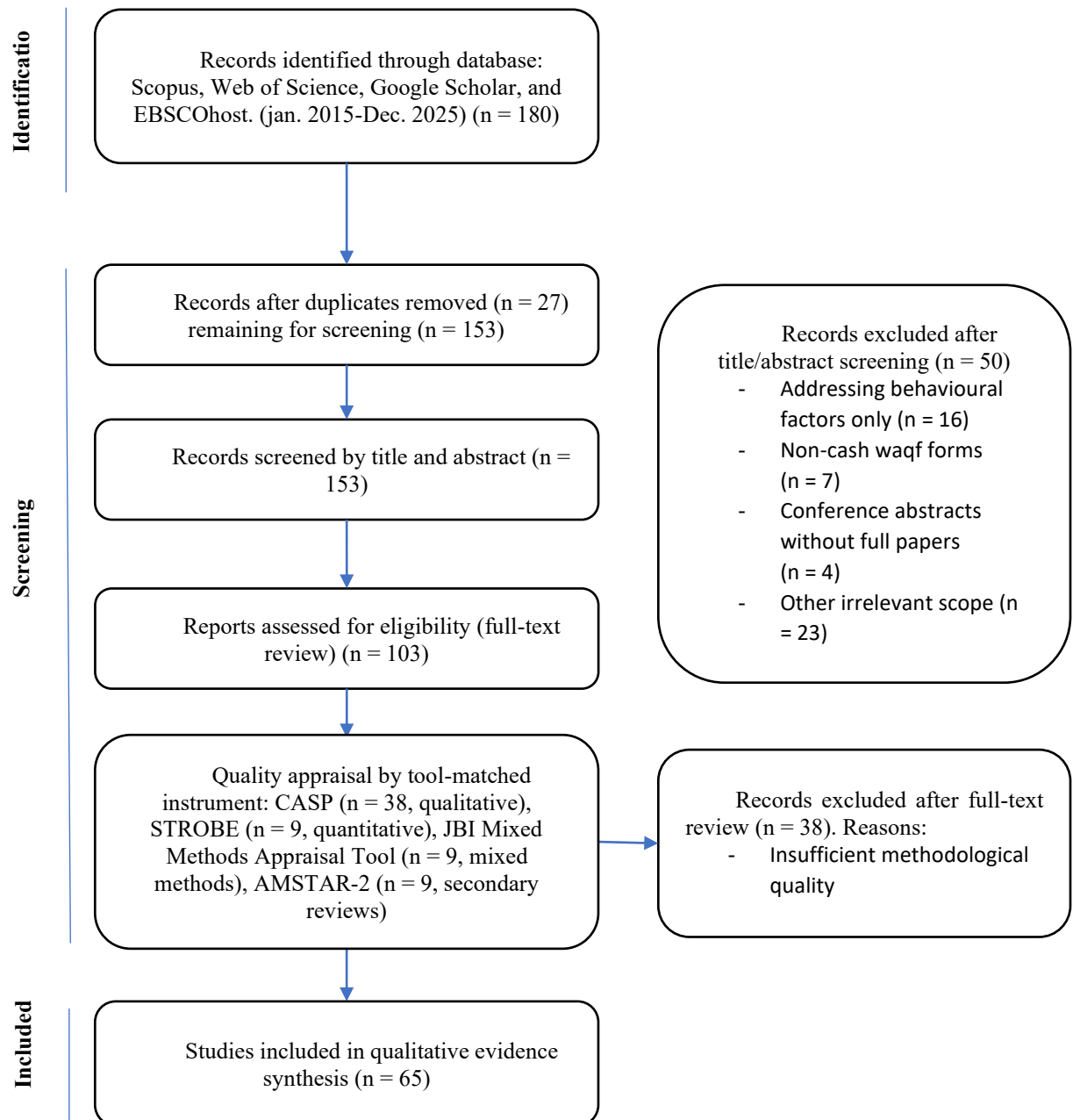


Figure 1. PRISMA 2020 Flow Diagram of Literature Search and Selection Process

Results and Discussion

1. Quality Appraisal Results

The 65 retained studies were distributed across six thematic clusters, with poverty alleviation and community empowerment forming the largest group (n=16, 24.6%). The remaining clusters covered Cash Waqf Linked Sukuk and financial innovation (n=10, 15.4%); governance, institutional frameworks, and management (n=14, 21.5%); Islamic charity, social welfare, and broader context (n=10, 15.4%); bibliometric and systematic review studies (n=8, 12.3%); and social transformation and socioeconomic mechanisms (n=7, 10.8%). This distribution reflects the dominant orientation of the literature toward applied social outcomes rather than theoretical development, consistent with Alshater et al.'s (2022) bibliometric observation that cash waqf research remains practitioner-driven.

Quality appraisal confirmed a sufficiently robust evidentiary base, with 95 percent of studies meeting at least moderate methodological standards. Studies scoring 75 percent or above were classified as high quality (n=29, 44.6%); those scoring between 50 and 74 percent as moderate quality (n=33, 50.8%); and those below 50 percent as low quality (n=3, 4.6%), which were retained for supplementary analysis only. Among high-quality studies, the strongest methodological designs were Yumna et al. (2024), who employed a Difference-in-Differences approach across four Indonesian provinces, and Elmahgop et al. (2025), who used Exploratory Factor Analysis combined with regression modelling, both scoring 91 percent on the STROBE instrument. These two studies provide the most methodologically credible causal evidence in the corpus and anchor the quantitative synthesis.

Table 1. Distribution of Studies by Quality Grade and Appraisal Instrument

Category	n	%
Quality Grade		
High ($\geq 75\%$)	29	44.6%
Moderate (50–74%)	33	50.8%
Low ($< 50\%$)	3	4.6%
Appraisal Instrument		
CASP (qualitative)	38	58.5%
STROBE (quantitative)	9	13.8%
JBI Mixed Methods Appraisal Tool	9	13.8%
AMSTAR-2 (secondary reviews)	9	13.8%

2. The Three-Stage Social Mechanism of Cash Waqf

Cash waqf generates social outcomes through a distinctive three-stage mechanism that operates consistently across all national contexts examined. Stage one involves community resource mobilisation: donors (waqif) permanently dedicate liquid assets, driven by the concept of sadaqah jariyah, and these motivations are activated through mosque networks, community social capital, and institutional trust. Stage two involves permanent principal investment: the dedicated funds are managed by professional trustees (Nazhir) through Shariah-compliant instruments that preserve the capital base while generating periodic returns. Stage three involves return distribution: only the yields, never the principal, are channelled toward targeted beneficiaries through education scholarships, healthcare services, or microfinance facilities.

What makes this architecture structurally distinct from conventional philanthropy is precisely the perpetuity of the principal. The donated amount is permanently locked; it cannot be spent, transferred, or alienated. Only the sustainable yield is consumed by beneficiaries. This creates what the literature terms a permanent community endowment (Saiti et al., 2021; Gündoğdu, 2019), a self-renewing source of social investment that, under competent management, grows over time rather than diminishing. Table 2 presents the effect direction table derived from the six quantitative studies in the corpus, illustrating consistent positive directionality across diverse national and methodological contexts.

Table 2. Effect Direction Table: Quantitative Studies on Cash Waqf Social Outcomes

Study	Country	Method	Outcome Measured	Direction	Quality
Yumna et al. (2024)	Indonesia	DiD, 4 provinces	Welfare index + financial inclusion	↑ Positive	High
Budiantoro et al. (2025)	Indonesia	Panel data	Provincial poverty rates	↓ Reduced	High
Elmahgop et al. (2025)	Saudi Arabia	EFA + regression	Income / purchasing power	↑ Positive	High
Parlina & Avdukic (2025)	Indonesia	Panel data, 16 CWIs	Educational SDG contribution	↑ Positive	High
Hasan et al. (2018)	Malaysia	SEM, n=100 mosques	Poverty alleviation capacity	↑ Positive	High
Kresnowati & Berakon (2017)	Indonesia	Weighted moving avg.	Welfare forecast	↑ Positive	Moderate

All six quantitative studies report outcomes in a consistently positive direction, with the strongest causal evidence provided by Yumna et al. (2024). Their DiD design demonstrates statistically significant improvements in welfare indices and financial inclusion among CWLS beneficiaries relative to non-participating communities. A finding that emerges with particular clarity from the thematic synthesis is that the linkage between cash waqf funds and Islamic microfinance institutions functions not merely as a beneficial complementarity but as a structural necessity: without a functioning microfinance intermediary to channel returns to end beneficiaries, the

three-stage mechanism remains incomplete regardless of fund size (Haneef et al., 2015; Ascarya & Masrifah, 2023).

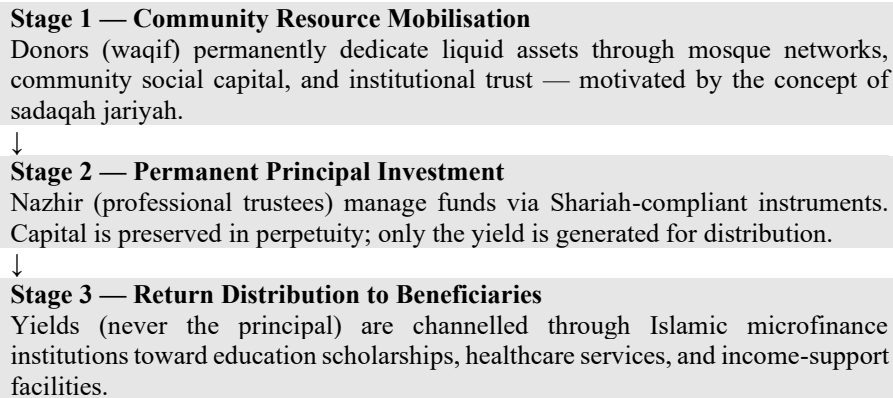


Figure 2. The Three-Stage Social Mechanism of Cash Waqf

3. Social Outcomes Across Five Dimensions

Access to education is the most frequently documented social outcome of cash waqf, appearing in 39 of 65 studies (60%). This finding aligns with the historical role of waqf as the primary institutional mechanism through which Islamic civilisation funded its educational infrastructure, and suggests a strong elective affinity between the instrument and this outcome domain. Healthcare access (28 studies), income improvement (22 studies), and financial inclusion (15 studies) follow in descending frequency, as summarised in Table 3. The most theoretically significant finding is the absence of statistically significant effects on spiritual and community participation outcomes: Yumna et al. (2024) find no significant impact on religious engagement or community participation among beneficiaries, suggesting that financial mechanisms alone are insufficient to produce changes in communal religious life.

Table 3. Social Outcome Dimensions of Cash Waqf: Frequency and Evidence Strength

Outcome Dimension	Studies (n/65)	Direction	Strongest Evidence	Evidence Level
Access to education	39 (60%)	↑ Positive	Parlina & Avdukic (2025)	Moderate
Healthcare access	28 (43%)	↑ Positive	Elmahgop et al. (2025)	Moderate
Income / purchasing power	22 (34%)	↑ Positive	Elmahgop et al. (2025)	Moderate
Financial inclusion	15 (23%)	↑ Positive	Yumna et al. (2024) DiD	Moderate
Household welfare (composite)	12 (18%)	↑ Positive	Budiantoro et al. (2025)	Moderate
Spiritual / community participation	15 (23%)	→ Non-significant	Yumna et al. (2024) DiD	Low

4. Success Factors and Institutional Barriers

Professional Nazhir quality is the single most frequently cited success factor across the literature, appearing in 47 of 65 studies (72.3%). Its absence simultaneously ranks as the second most frequently cited barrier (41/65, 63.1%). This symmetry reflects the structural centrality of the Nazhir in the three-stage mechanism. Low public waqf literacy ranks as the most frequently documented barrier overall (52/65, 80%), documented consistently across Malaysia, Indonesia, Nigeria, and Bangladesh in Mujahidin et al.'s (2025) four-country comparative study. Importantly, low literacy appears to be more a symptom than a root cause, reflecting the absence of sustained public education efforts by waqf institutions, which is itself a function of Nazhir capacity. Table 4 presents the full frequency analysis.

Table 4. Success Factors and Barriers in Cash Waqf Systems: Frequency Analysis (n=65)

Factor / Barrier	Type	n/65	%	Key Evidence
Professional Nazhir quality	Success	47	72.3%	Khamis & Salleh (2018); Ascarya (2022)
Governance and transparency	Success	38	58.5%	Hassan & Yusoff (2020)
Enabling legal framework	Success	33	50.8%	Mujahidin et al. (2025)
Digital innovation / Fintech	Success	28	43.1%	Al-Daihani et al. (2025)
Community social capital	Success	22	33.8%	Muhammad & Rahman (2024)
Low public waqf literacy	Barrier	52	80.0%	Mujahidin et al. (2025)
Lack of professional Nazhir	Barrier	41	63.1%	Khamis & Salleh (2018)
Ambiguous legal framework	Barrier	31	47.7%	Huda & Supriyadi (2025)
Low donor-institution trust	Barrier	27	41.5%	Nofianti et al. (2026)
Financial sustainability	Barrier	18	27.7%	Ryandono et al. (2025)

5. Comparative Analysis: Four National Models

The comparative analysis of Malaysia, Indonesia, Singapore, and Turkey reveals one pattern of overriding significance: in every case, legislative consolidation followed demonstrated institutional success rather than preceding it. Malaysia's 2007 fatwa formalised practices already implemented by Islamic financial institutions. Indonesia's Law No. 41 of 2004 responded to demonstrated BWI capacity. Singapore's AMLA amendments expanded MUIS authority after decades of successful asset management. Turkey's Foundations Law of 2008 formalised what VakıfBank had already proven viable. This review terms this the administrative precedence principle: institutional demonstration must precede, and thereby enable, legislative recognition. Table 5 presents the full comparative analysis across four institutional dimensions.

Table 5. Comparative Analysis of National Cash Waqf Systems

Dimension	Malaysia	Indonesia	Singapore	Turkey
Legal Framework	3-tier federal-state-fatwa; Cash Waqf Fatwa (2007)	Law No. 41/2004; BWI as national Nazhir regulator	AMLA ss.58–64; MUIS as statutory authority	Foundations Law 2008; General Directorate of Foundations
Governance	JAWHAR coordination; mandatory audit; SIRC oversight	BWI Nazhir certification; public reporting	MUIS full authority; WAREES as commercial manager	Vakıflar Genel Müdürlüğü; criminal sanctions
Mobilisation Model	Maybank Islamic; online platforms; salary deduction	CWLS retail + institutional; digital platforms	MBMF salary deduction; MUIS property portfolio	VakıfBank; USD 2.58bn asset base; corporate waqf
Social Outcomes	Education; healthcare; SME microfinance	2,513 free cataract surgeries; SDG contributions	SGD 4m+ annual distribution; housing uplift	USD 220m annual investment yield

6. Discussion: Why Nazhir Quality and Governance Are the Universal Determinants

The frequency and comparative analyses converge on a single conclusion: Nazhir quality and governance robustness are the leading determinants of cash waqf effectiveness across all contexts examined. The primacy of Nazhir quality reflects a fundamental feature of the mechanism: it is institutionally mediated in a way that most financial instruments are not. When a donor contributes to a cash waqf fund, the entire chain of value, from investment selection to return generation to beneficiary distribution to outcome documentation, depends on the competence, integrity, and accountability of the Nazhir. There is no market mechanism to discipline poor performance and no price signal to guide donor behaviour. In the absence of robust governance, the Nazhir faces minimal accountability pressure, and donor confidence, once lost, is exceptionally difficult to recover.

Trust in waqf institutions is an institutional variable, not a cultural one, and it is governance quality that determines whether trust is sustained. Muslim communities across all four comparator countries demonstrate strong baseline charitable motivation. Low donor-institution trust (27/65 studies) ranks among the most frequently

cited barriers not because communities are unwilling to give, but because they lack confidence in how their contributions will be managed. Nofianti et al. (2026), in a three-country study, find that mandatory independent audit, public disclosure of fund performance, and clear regulatory sanctions for mismanagement are the governance features most strongly associated with sustained donor participation.

The relationship between Nazhir quality and governance is mutually reinforcing, creating either a virtuous cycle of institutional credibility or a vicious cycle of stagnation. Governance frameworks create the conditions under which professional Nazhir institutions develop and are held accountable, while professional Nazhir institutions generate the performance track record that sustains the donor confidence upon which governance frameworks depend. Digital innovation and fintech integration (28/65 studies) reinforce this picture: digital platforms reduce transaction costs, increase transparency through real-time reporting, and embed accountability structurally rather than relying on voluntary disclosure. Community social capital (22/65 studies) provides the final layer, offering lower monitoring costs, higher initial trust, and greater resilience in the face of governance shortfalls. The sequencing implication is that cash waqf development should begin in communities where social capital is already dense, leveraging existing infrastructure rather than attempting to build institutional trust from scratch.

Recommendations

The findings of this review support three concrete priorities for communities and policymakers seeking to develop cash waqf, all grounded in the administrative precedence principle. These priorities address the leading determinants of cash waqf effectiveness identified in the synthesis: Nazhir quality, governance architecture, and the sequencing of institutional development before legislative advocacy.

1. Priority 1: Establish Pilot Waqf Foundations Under Existing Civil Law

Successful cash waqf systems universally began with functioning institutions that demonstrated measurable results before legislative consolidation. For communities operating in legal environments that do not yet recognise cash waqf explicitly, the appropriate first step is the registration of pilot waqf foundations under existing civil or foundation law. Pilot foundations should be established where three enabling conditions are present: dense mosque networks providing mobilisation infrastructure; existing Islamic financial institutions capable of serving the Nazhir function; and documented community willingness to contribute. A conservative pooled fund target of THB 150 million at a three percent return rate would generate THB 4.5 million annually, sufficient for approximately 1,500 education scholarships per year, constituting the evidentiary demonstration that subsequent policy advocacy requires.

2. Priority 2: Invest in Professional Nazhir Development Before Mobilisation

Nazhir institution development must precede large-scale community mobilisation, not follow it. Mobilising contributions before credible institutional channels exist generates donor disappointment that is far more damaging to long-term development than delayed mobilisation, as experiences in Nigeria and Bangladesh consistently demonstrate. Professional Nazhir development requires a formal training and certification programme, an institutional home within an existing Islamic financial institution or university-linked management centre, and a mentorship arrangement with established institutions such as Malaysia's JAWHAR, Indonesia's BWI, or Singapore's WAREES.

3. Priority 3: Build Governance Architecture From the Outset

Governance architecture must be embedded from the earliest stages of pilot design rather than retrofitted once problems emerge. Three features are most consistently associated with sustained donor participation: independent annual financial audit publicly disclosed; real-time digital reporting of fund balances, investment allocations, and outcome metrics accessible to donors; and a community oversight committee drawn from mosque networks. The governance framework must also specify the principal preservation mechanism from the outset. For pilot institutions, murabahah term deposits through Islamic banks represent the most appropriate starting instrument, providing principal security and regulatory simplicity while governance capacity is being established, with transition to more sophisticated instruments such as CWLS possible as institutional credibility develops.

Phase 1 (Months 0–12) — Professional Nazhir Development

Establish formal training and certification programme, institutional home within an existing Islamic financial institution or university-linked management centre, and mentorship arrangements with JAWHAR (Malaysia), BWI (Indonesia), or WAREES (Singapore).

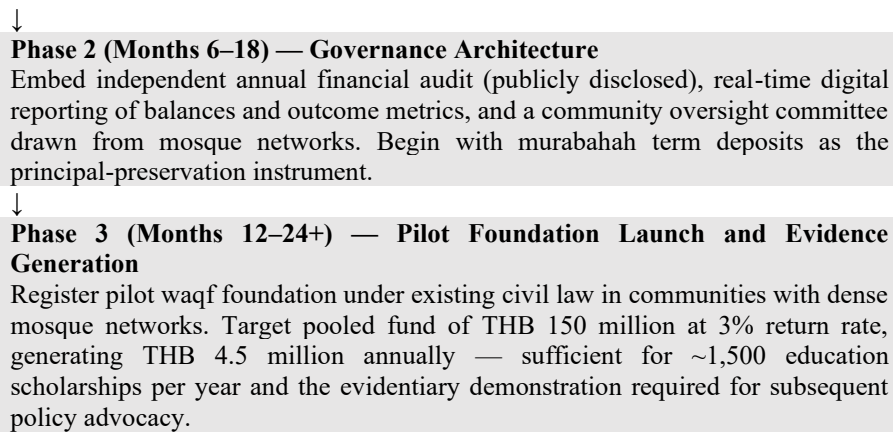


Figure 3. Recommended Pilot Project Implementation Roadmap

Conclusion

This systematic review of 65 peer-reviewed studies establishes four principal conclusions about the mechanisms, outcomes, and transferability conditions of cash waqf as an instrument of social transformation. Cash waqf operates through a consistent three-stage mechanism generating positive social outcomes at a moderate level of evidentiary certainty, with the Islamic microfinance linkage structurally necessary for the mechanism to function. Professional Nazhir quality and governance transparency are the leading determinants of effectiveness, documented across 72 and 58 percent of studies respectively. The comparative analysis of four national systems confirms the administrative precedence principle: institutional pilots must precede legislative consolidation. The recommended development sequence, namely invest first in Nazhir capacity, embed governance from the outset, leverage existing mosque networks, and document outcomes rigorously, provides a directly actionable pathway for communities at any stage of cash waqf development. Cash waqf is not merely a financial instrument. It is a theologically grounded, institutionally scalable mechanism through which Muslim communities can build durable social resilience on their own terms.

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