CASH *WAQF*-BASED FINANCING MODEL AS AN INCLUSIVE FUNDING INSTRUMENT FOR THE MICRO-ECONOMIC SECTOR IN DISASTER-AFFECTED AREAS IN ACEH

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Abstract: The microeconomic sector in Aceh, particularly in disaster-prone areas such as Aceh Tengah and Pidie Jaya, faces severe financial exclusion and loss of business capital in the aftermath of natural disasters such as earthquakes, tsunamis and flash floods. Conventional post-disaster humanitarian aid is generally temporary and short-term, whilst formal financial institutions impose strict collateral requirements and complex administrative procedures that are difficult for small business owners to meet. This study aims to formulate a modified model of cash *waqf*-based financing as an inclusive and sustainable alternative funding instrument to accelerate the recovery of micro-enterprises in post-disaster areas. Using a descriptive qualitative literature review method, data was collected from national *waqf* regulations, scientific publications, and institutional reports, which were subsequently validated by academic experts and *waqf* practitioners. The research resulted in an integrated development model in which investment surpluses or cash *waqf* reserves are converted into interest-free revolving business capital (*Qardhul Hasan*) packaged with structured business mentoring. This model successfully eliminates administrative barriers and collateral requirements. Furthermore, this research emphasises the importance of multi-stakeholder synergy, involving the Aceh Regional Government as a facilitator, Sharia Financial Institutions as professional fund managers, and civil society organisations as community mentors at the grassroots level. Expert validation results recommend the establishment of a disaster risk pooling fund and the adoption of financial technology to effectively mitigate the risk of default from severely affected micro-enterprises.

Keywords: Cash *waqf*, microeconomics, financial inclusion, economic resilience.

INTRODUCTION

Aceh, situated on the westernmost tip of Indonesia, has a long history marked by various natural disasters (Nasaruddin *et al*., 2016). Two events that have left a deep mark on the collective memory of the people of Aceh and Nias are the earthquake and tsunami of 26 December 2004 (Gulo *et al*. 2025), and the flash floods that struck the region in 2025. Both disasters had a serious impact on the affected districts and towns, as shown in Figures 1a and 1b.

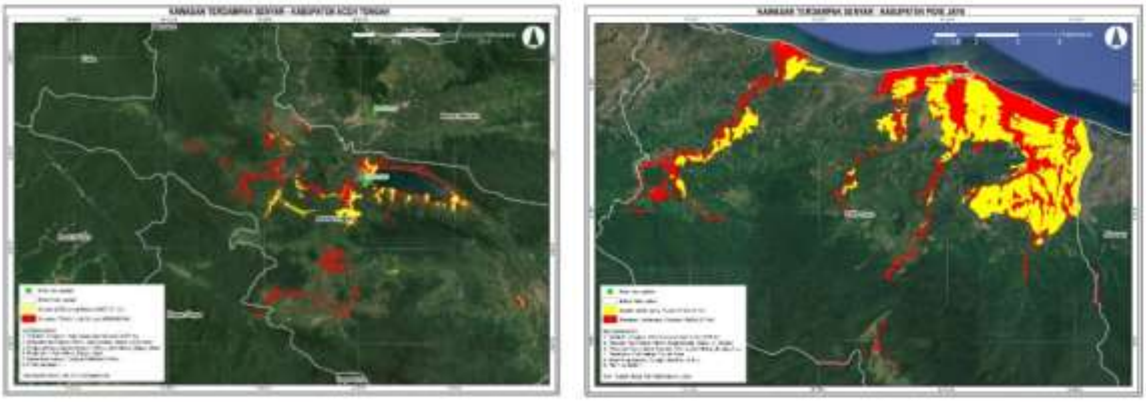

Figure 1. Areas Affected by Natural Disasters in Aceh (a. Takengon, b. Pidie Jaya)
Source: Tarforce RR, Faculty of Agriculture, Syiah Kuala University (2025)

These two disasters not only caused enormous material damage, but also had significant social and economic consequences (Fatimahsyam 2024), particularly for those in the micro-economy sector (Rizky *et al*. 2025), such as fishermen, small traders and farmers (Himaz 2022). In these circumstances, access to funding to restart a business is crucial, but is often out of reach for small-scale entrepreneurs due to limited capital and restricted access to formal financial institutions (Windupranata *et al*. 2025). Many micro-enterprises lack sufficient collateral to secure loans from formal financial institutions, and they often face complex administrative procedures that further hinder their access to financial support. This situation is exacerbated by the high costs of microcredit and the strict requirements imposed by lenders, which disproportionately affect smaller businesses and pose a particular challenge.

On the other hand, humanitarian aid distributed in the aftermath of a disaster is often temporary and fails to provide a long-term solution for economic recovery (Magne & Aholou 2024). Therefore, an alternative funding model is needed that is not only inclusive and accessible to low-income communities but also sustainable in the long term.

In this context, cash *waqf* emerges as one of the Islamic financial instruments with great potential to support microeconomic recovery in disaster-affected areas. Cash *waqf* is a form of *waqf* in which donors contribute cash, which is then managed productively to generate sustainable benefits for the community (Elmakki 2025).

The concept of cash *waqf* has several advantages that make it a relevant solution for inclusive post-disaster funding. Firstly, cash *waqf* does not require collateral, unlike bank loans, and is therefore accessible to low-income communities without administrative barriers (Nabil & Alfin 2025). Secondly, the proceeds from the management of cash *waqf* can be used to fund various microeconomic recovery programmes, such as providing interest-free business capital or vocational training. Thirdly, its sustainable nature ensures that the benefits of cash *waqf* are felt by communities that have been affected and are in need of financial support (Sağır & Naisa 2025).

Furthermore, the implementation of cash *waqf* has had a positive impact on post-disaster recovery, as demonstrated by the successful reconstruction of infrastructure in Yogyakarta following the 2010 eruption of Mount Merapi; this model could be applied in Aceh through microeconomic empowerment (Nissa *et al*., 2024). Specifically, these funds could be managed as revolving capital for fishermen who have lost their productive assets, whilst also funding vocational training to create new, sustainable sources of income for the affected communities (Hilmi 2024). Furthermore, the bibliometric analysis presented in Figure 2 clearly illustrates the significant role of cash waqf as an instrument in supporting the microeconomic sector. Issues such as micro-enterprises, financing, poverty alleviation and management underpin the potential of cash *waqf* as a sustainable alternative financing instrument for vulnerable communities (Syahputra *et al*., 2025).

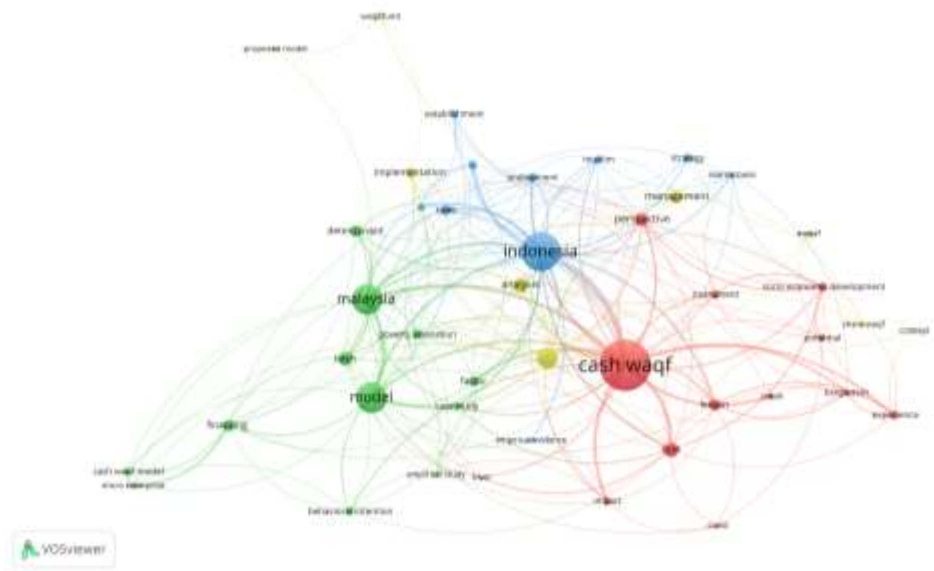

Figure 2.Visualisation of Keyword Occurrences

To establish a cash *waqf*-based financing model as an inclusive funding instrument in disaster-affected areas such as Aceh, synergy among various stakeholders, including local governments, Islamic financial institutions, and civil society organisations, is required. The government can act as a facilitator by providing regulations and policies that support the transparent and accountable management of cash *waqf* (Faisal *et al*. 2025).

Meanwhile, Islamic financial institutions can serve as strategic partners in managing cash *waqf* funds. With their experience in managing Sharia-compliant financial products, these institutions can ensure that *waqf* funds are managed professionally to deliver maximum benefits to the community. Furthermore, Islamic financial institutions can also play a role in educating the public about the importance of cash *waqf* as a form of social contribution (Roifah 2025).

Based on Aceh's experience in dealing with the 2004 earthquake and tsunami, as well as the 2025 flash floods, it is clear that inclusive and sustainable financing solutions are needed to support the recovery of the microeconomic sector. Cash *waqf* offers great potential as a Sharia-based financial instrument to address these challenges (Laila *et al*., 2024).

With support from the local government, Islamic financial institutions, and active participation from the local community, a cash *waqf*-based financing model can be effectively developed in Aceh (Kamal *et al*., 2025). Through transparent and professional management, this model is not only capable of providing short-term solutions for post-disaster recovery but also of creating a long-term positive impact on the welfare of the people of Aceh as a whole.

MATERIAL AND METHOD

The authors employed a literature review using a descriptive qualitative approach to develop a cash *waqf*-based financing scheme for flood victims in the post-disaster period. Data was collected from government regulations, academic journals, and reports from *waqf* management institutions. The data was then analysed using content analysis techniques through two stages, namely: 1) dissecting the basic cash *waqf* scheme; and 2) modifying the flow of the basic cash *waqf* scheme to make it more relevant to the disaster context. To ensure the validity of the designed model, the authors also conducted expert validation with both academics and *waqf* practitioners.

RESULTS AND DISCUSSION

Basic Structure and Characteristics of Cash *Waqf*

1. Standard Operational Procedure for Cash *Waqf*

Based on the results of a content analysis of national *waqf* regulation and governance instruments, the standard operational process for cash *waqf* treats the permanence of the endowment as the primary basis for intermediation. This cycle operates through a linear process managed by the *Nazhir* (trustee) and facilitated by the Sharia Financial Institution for the Receipt of Cash Waqf (LK-PWU).

In the process shown in Figure 3, 1) *Wakif* transfers their liquid capital to *Nazhir* via LKS-PWU, thereby marking the transition from private ownership to public capital. Subsequently, 2) *Nazhir* allocates the entire principal amount into various low-risk sharia-compliant productive instruments, such as retail government *sukuk* or sharia banking *mudharabah* deposits, to ensure the initial principal does not depreciate. 3) The economic cycle of this capital investment then generates returns in the form of profits, which are returned to the *Nazhir*. 4) The rigid nature of this basic scheme prohibits the use of the principal funds for direct financing; consequently, only the accumulated profits may be utilised for the disbursement of social funds to the *Mauquf 'Alaih* to support macro-level public programmes. Finally, 5) the *Nazhir* submits a report on the benefits as a spiritual incentive to the *Wakif*, whilst also undergoing a monitoring process through external audit reports and the sustainability of the endowment fund portfolio.

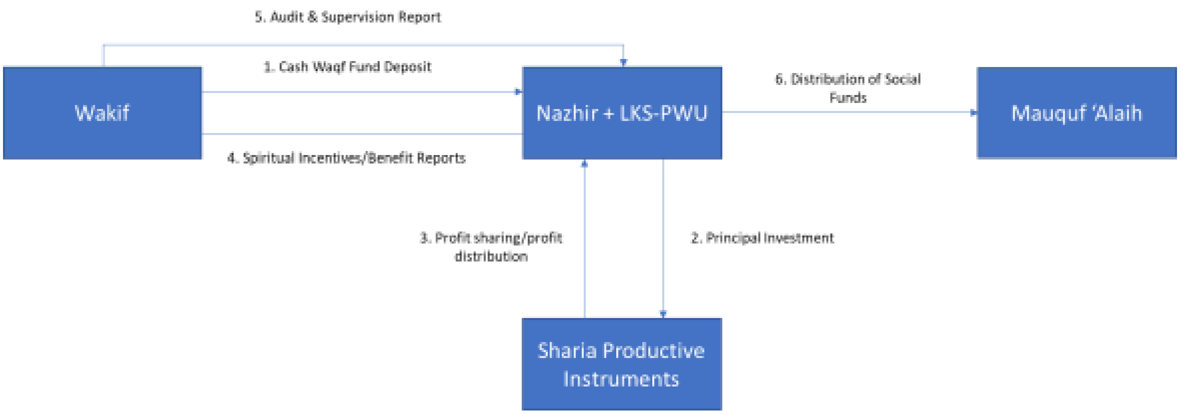

Figure 3. Cash *Waqf* Scheme

2. The Advantages of Cash *Waqf* as an Inclusive Fiscal Instrument

Based on the comparative analysis, cash *waqf* has four main advantages over conventional post-disaster financing instruments, as presented in Table 1.

Table 1. Comparison of the Advantages of Financing Sources

Aspect	Cash *Waqf*	Conventional Loans	Government Assistance
Collateral	Not required	Required	Not required
Administrative Fees	Low	High	Nil
Sustainability	Eternal	Temporary	Temporary
Sharia Compliance	Full	Not guaranteed	Irrelevant

These advantages make cash *waqf* a highly promising instrument for bridging the financing gap for microenterprises in the aftermath of disasters, particularly in Aceh, where the population is religious and accustomed to Islamic financial instruments.

Development of a cash *waqf*-based financing model for the post-disaster microfinance sector.

1. Visualisation of the *Waqf* Development Model Scheme

Based on an analysis of the shortcomings of the standard cash *waqf* scheme in addressing the urgent needs of the micro-sector in the aftermath of a disaster, this study has developed a modified model, known as the dual-channel system. This model is designed to uphold the principle of perpetuity of *waqf* funds, whilst simultaneously enabling direct access to finance for micro-enterprises affected by disasters. In this model, the principal of the cash *waqf* is allocated across two distinct channels. The first channel is a conservative channel that allocates approximately 70 per cent of the principal to low-risk sharia investment instruments, such as government retail *sukuk* or *mudharabah* deposits in sharia banking. The objective of this channel is to preserve the *waqf* principle and generate sustainable returns. The second channel is a direct productive channel that allocates around 30 per cent of the principal funds to be disbursed as revolving *qardh al-hasan* (interest-free loans) for micro-entrepreneurs in disaster-affected areas. With this scheme, the benefits of the *waqf* can be felt directly in the short term without compromising the overall sustainability of the *waqf* funds.

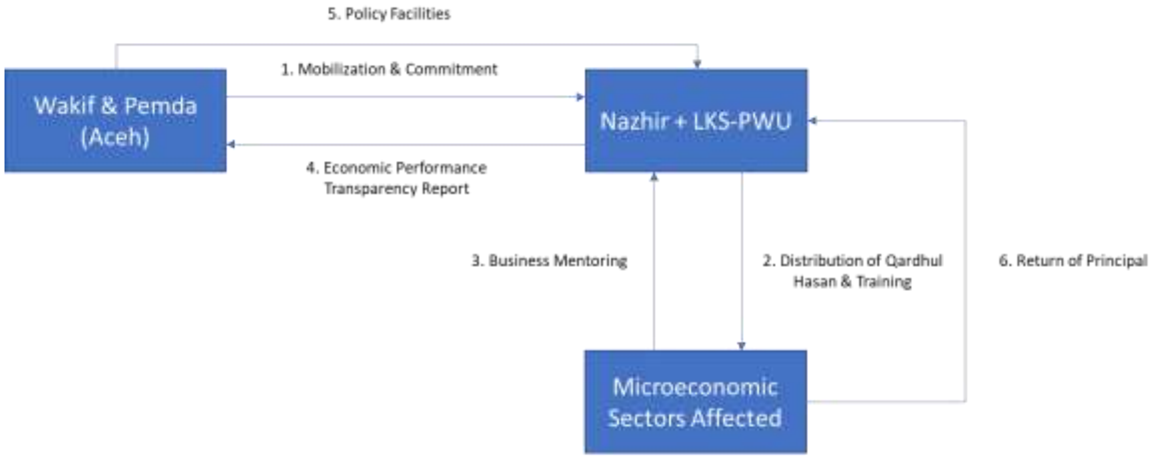

Figure 4. Scheme for Cash *Waqf* to Finance the Micro-sector

2. Mechanisms for the Collection and Management of Financing Funds

Furthermore, the fundraising and management mechanisms in this model are carried out through three integrated stages. The first stage is fund mobilisation, which takes place from zero to three months following the disaster, during which donors channel their cash *waqf* contributions through Sharia Financial Institutions for Cash *Waqf* (LK-PWU) that have partnered with certified *nazhir*. To broaden the donor base, this model also utilises a Sharia-based crowdfunding platform that facilitates both national and international participation. The second stage is portfolio allocation, carried out between three and six months post-disaster. At this stage, an investment committee comprising *nazhir*, academics, and representatives of the affected communities flexibly determines the allocation between conservative and productive channels based on the results of a rapid assessment of on-the-ground needs. For disasters causing massive economic damage, such as the 2004 tsunami or the 2025 flash floods in Aceh, the allocation for *qardh al-hasan* may be temporarily increased to a maximum of 40 per cent. The third stage involves monitoring and reporting, conducted every three months. Sharia audits and financial audits are carried out by independent bodies, whilst reports on the benefits are submitted to the *wakif* as a spiritual incentive and published transparently to the public.

3. Inclusive Distribution Mechanisms for the Micro-sector

Within an inclusive lending mechanism for the micro-sector, this model prioritises a community-based approach. The revolving *qardh al-hasan* scheme is implemented with a loan limit of between two and ten million rupiah per micro-entrepreneur, a term of six to twelve months, and no margin or interest charges whatsoever. As a substitute for collateral, a group guarantee system is used, whereby five to ten micro-enterprises within a single cluster guarantee one another. Furthermore, this model also provides technical support known as 'embedded assistance', whereby 30 per cent of the returns generated from the conservative channel are allocated to business management training, basic bookkeeping, and Islamic financial literacy. This support can be delivered through partners with existing field experience. The sectoral priorities for disbursement are determined based on a needs analysis in Aceh, namely: first, fishermen who have lost their boats and fishing gear; second, small traders in traditional markets who have lost their stock and stalls; and third, farmers in river basins affected by flash floods. Thus, this model not only provides access to capital but also builds the capacity of micro-enterprises sustainably in the post-disaster period.

Synergy and Integration of Stakeholder Roles in the Model

1. Local Government as Facilitator and Regulator

The successful implementation of a cash-*waqf*-based financing model for the micro-sector in disaster-affected areas of Aceh cannot be achieved by a single party; rather, it requires close synergy and integration among three key stakeholders: the local government, Islamic financial institutions, *waqf* trustees, and civil society organisations. Each party has a complementary role to play and must work in a coordinated manner.

The local government acts as a facilitator and regulator. Based on the findings of expert validation, the Aceh Government needs to issue a *Qanun* (Local Regulation) on Cash *Waqf* that specifically governs the management of cash *waqf* for disaster relief. This *Qanun* must cover at least three key areas. First, the establishment of clear and rapid standard operating procedures for the mobilisation, allocation, and distribution of cash *waqf* funds following a disaster. Second, the provision of fiscal incentives for *waqf* donors in the form of income tax reductions or other incentives to encourage public participation. Third, the establishment of an integrated oversight mechanism involving the Islamic Sharia Agency, the National Waqf Coordination Agency (BKKSW), and the Financial Services Authority (OJK) to ensure transparency and accountability in management. Furthermore, local governments play a role as facilitators, providing accurate data on affected areas and the number of micro-enterprises requiring financing, thereby ensuring that funds are channelled to the right recipients.

2. Islamic Financial Institutions as Strategic Partners

Furthermore, Sharia Financial Institutions (SFIs) serve as strategic partners in managing cash *waqf* funds. This role encompasses three main functions. The first function is that of a fund manager responsible for investing the principal *waqf* funds conservatively in safe and productive Sharia-compliant investment instruments, such as retail *sukuk* and *mudharabah* deposits. The second function is to serve as a payment or collection point for cash *waqf*, where the LKS, having been designated as a Sharia Financial Institution Receiving Cash Waqf (LK-PWU), facilitates the public in making *waqf* contributions through its branch offices or digital banking services. The third function is to provide technical assistance with bookkeeping, financial reporting, and guidance on the management of revolving funds for *nazhirs* (trustees). LKS can also contribute to educating the public on the importance of cash *waqf* as a form of post-disaster social contribution, given that public trust in Sharia institutions in Aceh is relatively high.

3. Civil Society Organisations and Trustees

The third role is that of the *nazhir* and civil society organisations. Professional *nazhirs*, certified by the Indonesian Waqf Board, serve as the spearhead of on-the-ground implementation. The *Nazhir* is responsible for identifying and verifying the *mauquf ‘alaih* (beneficiaries) most in need, particularly fishermen, small traders and farmers who have lost productive assets as a result of disasters. *Nazhirs* also distribute revolving *qardh al-hasan* funds to micro-enterprise groups with ongoing support. Furthermore, *Nazhirs* compile benefit reports which are submitted to the wakif and published periodically. Civil society organisations, such as the Indonesian Nazhir Association (IKADI) Aceh and *zakat* collection agencies, can strengthen *nazhirs'* capacity through training, participatory oversight, and mobilisation of volunteers for technical support in the field. Experience has shown that involving mosques and local community leaders as frontline units in identifying beneficiaries has proven effective in responding to the 2025 flash floods in Aceh Tengah.

Results of Model Validation by Experts

1. Academic Progress and Assessment

The process of validating the model with academic experts in Islamic economics yielded several critical observations. The academics agreed that, conceptually, the use of the *Qardhul Hasan* instrument based on cash *waqf* surpluses is highly robust from the perspective of contemporary *fiqh* (Nabil & Alfin, 2025). However, the academics raised strict concerns regarding the delineation between the "principal fund", which must not be reduced, and the "revolving fund" that is disbursed. There are concerns regarding the risk of default from micro-enterprises that are completely destroyed by physical disasters, which could indirectly threaten the integrity of the endowment principal if fund segregation is not managed rigorously. Therefore, academics suggest establishing a dedicated Risk Pooling Fund for disasters, separate from the main cash *waqf* portfolio.

2. Feedback and Practical Recommendations

From the perspective of practitioners in the fields of *waqf* and Islamic banking, this model is considered highly practical but requires a well-developed digital infrastructure. Practitioners recommend using Financial Technology (Fintech) for fund reporting to minimise operational costs for *Nazhirs* in the field. Practitioners also emphasise the importance of standardising the competencies of local *Nazhirs* so that they can assess the viability of micro-enterprises in the aftermath of a disaster (rather than merely distributing capital). Practitioners also propose the active involvement of local governments in subsidizing sharia micro-insurance premiums for beneficiaries as a form of multi-layered protection in the event of future disasters.

CONCLUSION

This study has successfully formulated a modified model of cash *waqf*-based financing as an inclusive, unsecured and sustainable financial instrument to accelerate the recovery of the microeconomic sector in disaster-affected areas of Aceh. Unlike conventional humanitarian aid, which is temporary in nature, the proposed model shifts the paradigm of cash *waqf* governance by transforming investment surpluses into a revolving fund *Qardhul Hasan* packaged with structured business mentoring. Research findings indicate that by removing strict administrative barriers and high microcredit costs, this framework successfully bridges the financial inclusion gap experienced by vulnerable micro-entrepreneurs—such as small traders, fishermen, and farmers—in post-disaster areas such as Aceh Tengah and Pidie Jaya.

The success of this model's implementation depends heavily on structured synergy among key stakeholders. The Aceh Regional Government must act as a crucial regulator by integrating local Islamic finance policies (*Qanun*) with national *waqf* regulations and by providing reliable spatial-economic data on the affected areas. Concurrently, the Sharia Financial Institution (LKS-PWU) acts as a professional fund manager, ensuring financial transparency, whilst civil society organisations and *Nazhir* maintain sociological proximity to the community to provide on-the-ground support. Expert validation results indicate that whilst this model is highly applicable, establishing a separate disaster risk pooling fund and adopting financial technology (fintech) are vital to mitigating the risk of default among severely affected micro-enterprises.

Based on the results of the model analysis and validation, this study has drawn three main conclusions: Firstly, the standard cash *waqf* scheme, based on the principle of perpetuity, cannot be directly applied to post-disaster microfinance, as it requires a relatively long period for the accumulation of returns. Therefore, a modified dual-channel model (70% conservative and 30% productive) has been developed, which allows a portion of the principal to be channelled through a revolving *qardh al-hasan* contract without violating the principle of *waqf* perpetuity.

The resulting cash-*waqf*-based financing model is inclusive, as it does not require collateral, utilises a community-based mutual guarantee system, and provides integrated technical support. This addresses the challenges of accessing capital faced by fishermen, small traders and farmers in the disaster-affected areas of Aceh (the 2004 tsunami and the 2025 flash floods).

The success of this model's implementation depends heavily on tripartite synergy between local government (as regulator and facilitator), Islamic financial institutions (as investment management partners), and *nazhirs* and civil society organisations (as distribution and support providers). Expert validation results recommend establishing a Crisis *Waqf* Committee, implementing blockchain-based digitalisation, and integrating a micro-takaful scheme to enhance long-term economic resilience.

The practical implications of this research include the availability of an alternative post-disaster financing model ready for implementation by the Aceh Government in collaboration with UIN Ar-Raniry and IKADI Aceh. Further research is recommended, including a pilot project in communities affected by the 2025 floods in Aceh Tengah and Pidie Jaya, as well as a deeper examination of the micro-*takaful* scheme integrated with this model.

ACKNOWLEDGMENT

This study was developed conceptually through descriptive qualitative analysis and expert validation. It is hoped that future research will conduct empirical testing or quantitative simulations of this model's financial sustainability, as well as mathematically measure the economic multiplier effect of cash *waqf* disbursements on the post-disaster resilience of micro-enterprises in Indonesia.

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