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Cash Waqf Based on Shariah Fintech: Integration of Ibn Qudamah's Islamic Ownership Theory with Digital Financial Innovation Principles

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ABSTRACT

The proliferation of Islamic financial technology (fintech) has created new institutional pathways for cash waqf (wakaf uang) mobilisation, yet the doctrinal legitimacy of these digital mechanisms remains contested within classical Islamic jurisprudence. This study examines the theoretical compatibility between Ibn Qudamah's foundational ownership theory (al-milkiyyah) as articulated in Al-Mughni and the operational principles of Shariah-compliant digital financial innovation in the context of Indonesian cash waqf. Employing a qualitative doctrinal-analytical method, the study draws on primary Islamic jurisprudential texts, contemporary fatwa, and policy documents from Badan Wakaf Indonesia (BWI) and the Financial Services Authority (OJK). Findings reveal five structural compatibilities between Ibn Qudamah's property doctrine and fintech-based waqf design: the immutability of corpus transfer is preserved through blockchain's irrevocability; the validity of cash as mawquf (endowed object) is supported by MUI Fatwa No. 2/2002; corporate nazir certification satisfies the classical ahliyyah (competency) requirement; smart contract encoding enforces charitable specificity; and digital transparency exceeds classical accountability standards. One conditional tension concerns the transformation of the nazir role from individual trustee to corporate-digital intermediary, which requires robust regulatory governance to preserve fiduciary integrity. The study contributes a doctrinal compatibility framework—the Ibn Qudamah–Digital Finance Integration (IDFI) model—applicable to the development of Shariah-compliant waqf fintech governance in Indonesia and comparable Muslim-majority jurisdictions.

Keywords: Cash Waqf; Fintech Syariah; Ibn Qudamah; Islamic Ownership Theory; Maqasid al-Shariah; Wakaf Uang



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Introduction

The global Islamic social finance landscape has been substantially reconfigured by the rapid expansion of financial technology (fintech), which has created new institutional pathways for mobilising charitable endowments at a scale and speed previously impossible within traditional organizational structures. In Indonesia home to the world's largest Muslim population and one of its most dynamic fintech ecosystems this convergence has produced a particularly consequential innovation: the Shariah-compliant digital platform for *wakaf uang* (cash waqf) collection, management, and distribution. As of 2024, the Badan Wakaf Indonesia (BWI) estimates that the country's waqf potential reaches IDR 180 trillion annually, yet actual collection barely exceeds IDR 2 trillion, representing a mobilisation gap that digital technology is increasingly positioned to bridge

(BWI, 2024). The emergence of licensed waqf fintech operators, authorized under OJK Regulation No. 57/POJK.04/2020, has thus generated both extraordinary social finance opportunity and urgent doctrinal scrutiny.

The doctrinal scrutiny arises because the classical jurisprudential architecture of waqf crystallized across centuries of Hanbali, Shafi'i, Maliki, and Hanafi scholarship was developed for a world of tangible, immovable endowments: lands, buildings, and orchards whose corpus could be physically preserved across generations. The transformation of waqf's object into digital cash flows, and of its manager (*nazir*) into a corporate-algorithmic intermediary, raises fundamental questions about the integrity of Islam's foundational ownership doctrine. Among classical scholars, Ibn Qudamah al-Maqdisi (1147–1223 CE) offers the most systematically developed theory of Islamic property rights in his encyclopedic *Al-Mughni*, particularly his elaboration of *al-milkiyyah al-tammah* (complete ownership) and the conditions governing its voluntary restriction through charitable endowment. Whether and how Ibn Qudamah's framework can accommodate and potentially validate the doctrinal innovations required by fintech-based cash waqf constitutes the central inquiry of the present study.

Previous scholarship on waqf and Islamic finance has addressed several adjacent questions. Studies on cash waqf legitimacy have established the doctrinal permissibility of monetary endowments through contemporary *ijtihad* (Mohsin, 2009, 2013; Çizakça, 1998; Kahf, 1998), while a parallel literature examines the institutional and regulatory conditions for productive waqf management (Hassan & Shahid, 2010; Haneef et al., 2015; Shaikh et al., 2017). More recently, scholars have begun analysing the intersection of Islamic finance and fintech from perspectives of compliance, governance, and financial inclusion (Ismal & Ascarya, 2020; Depari & Fauzie, 2023). However, the specific question of whether the structural principles of Ibn Qudamah's ownership theory as opposed to the general permissibility consensus are preserved, modified, or contradicted by digital waqf mechanisms has not received systematic doctrinal treatment. This gap is theoretically significant because Ibn Qudamah's framework is not merely a historical artefact; it remains a living reference point for contemporary *fiqh* deliberations on property, endowment, and fiduciary obligation across Hanbali-influenced jurisdictions.

The significance of filling this gap extends beyond doctrinal completeness. As OJK's 2023–2028 Fintech Syariah Roadmap envisions a fully integrated Islamic social finance digital ecosystem (OJK, 2023), practitioners, regulators, and Shariah supervisory boards require a theoretically grounded compatibility framework that can guide product design, contract structuring, and institutional governance. The absence of such a framework risks either doctrinal conservatism that stifles beneficial innovation or uncritical adoption of digital mechanisms that inadvertently compromise the integrity of waqf's *maqasid* (objectives). This study therefore pursues two objectives: (1) to reconstruct and systematize Ibn Qudamah's relevant ownership principles from *Al-Mughni* in terms applicable to digital financial contexts; and (2) to assess the structural compatibility between these principles and the operational design of Shariah-compliant fintech-based cash waqf in Indonesia.

Methods

This study employs a qualitative doctrinal-analytical research design rooted in the methodology of *usul al-fiqh* (Islamic legal theory) and applied to Islamic economic institutions. Doctrinal analysis (*al-bahth al-fiqhi*) constitutes the primary methodological approach, involving the systematic examination, interpretation, and comparison of primary jurisprudential texts, contemporary fatwa, regulatory documents, and secondary scholarly literature (Arshad & Zain, 2017; Saiti & Abdullah, 2016). This methodology is well-established in Islamic finance research and is particularly

appropriate for questions of Shariah compliance where the object of inquiry is the compatibility between a normative legal framework and a novel financial instrument (Laldin & Furqani, 2013; Farouk et al., 2018).

The primary sources analysed include: (1) Ibn Qudamah's *Al-Mughni* (Volume 6, Book of Waqf), selected as the principal classical text on the grounds of its systematic treatment of ownership theory and its enduring authority within Hanbali jurisprudence; (2) MUI Fatwa No. 2/2002 on Cash Waqf, which constitutes the foundational national Shariah ruling on the permissibility of monetary endowments; (3) BWI Regulations 2021 on corporate nazir and digital waqf collection; (4) OJK Regulation No. 57/POJK.04/2020 on fintech lending and associated circulars on Islamic fintech; and (5) AAOIFI Governance Standard No. 9 on waqf institution governance. Secondary sources include peer-reviewed articles from Islamic finance and social finance journals indexed in Scopus, Web of Science, and DOAJ, published between 2000 and 2025.

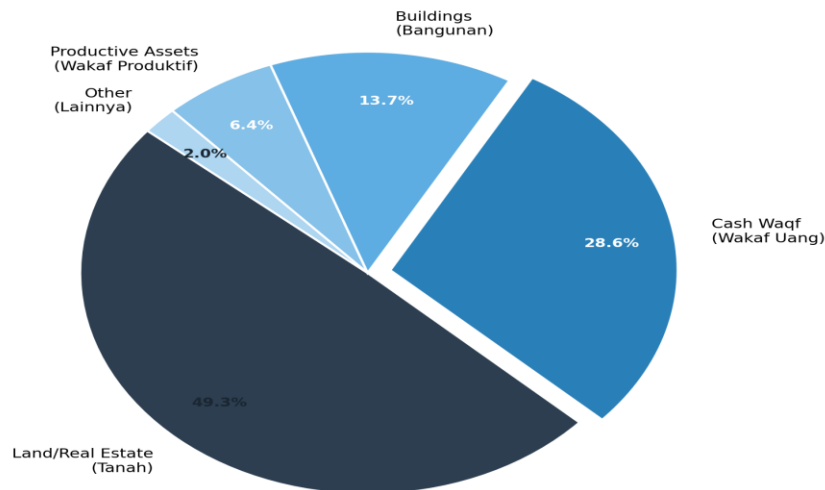
Data analysis proceeded through three stages. First, a textual reconstruction stage identified Ibn Qudamah's operative principles regarding ownership transfer, the conditions of valid waqf, the role of the nazir, and the specification of beneficiaries, organizing these into a structured analytical framework. Second, a comparative mapping stage applied each principle systematically to the operational components of fintech-based cash waqf platforms, drawing on product documentation, regulatory filings, and published case studies of Indonesian waqf fintech operators (Depari & Fauzie, 2023; Ismal & Ascarya, 2020). Third, a compatibility assessment stage evaluated the degree of structural alignment, identifying full compatibilities, conditional compatibilities, and genuine tensions requiring further *ijtihad*. The resulting Ibn Qudamah–Digital Finance Integration (IDFI) model synthesizes the findings into a reusable analytical framework for Shariah compliance evaluation of waqf fintech products.

Results

Waqf Asset Landscape in Indonesia

Before examining doctrinal compatibility, it is instructive to situate the study within Indonesia's current waqf landscape. Figure 1 presents the distribution of waqf asset types based on BWI's 2024 Annual Report, revealing that while land and real estate continue to dominate (49.3%), cash waqf has emerged as a substantial category (28.6%), reflecting the significant growth in digital waqf collection since the MUI 2002 fatwa and particularly since 2020. This compositional shift provides the empirical context for the doctrinal questions addressed in the present analysis.

Figure 1. Distribution of Waqf Asset Types in Indonesia (2024)



Source: Badan Wakaf Indonesia (BWI) Annual Report 2024; adapted by authors.

Source: Badan Wakaf Indonesia (BWI) Annual Report 2024; adapted by authors.

Ibn Qudamah's Ownership Theory: Core Principles

Ibn Qudamah's treatment of waqf in *Al-Mughni* rests on a tripartite classification of property rights: *al-milkiyyah al-tammah* (complete ownership, encompassing both corpus and usufruct), *milkiyyat al-raqabah* (ownership of corpus only), and *milkiyyat al-manfa'ah* (ownership of usufruct only). Waqf in its classical Hanbali formulation operates through a permanent, irrevocable transfer of *raqabah* (corpus) to the divine domain, effectively removing the endowed property from all human ownership chains while preserving its usufruct for designated beneficiaries. Ibn Qudamah articulates four constitutive conditions: (1) *diyamah* permanence of the corpus; (2) *ta'yin al-mauquf 'alaih* specificity of the beneficiary; (3) *ahliyyat al-waqif* legal capacity of the endower; and (4) *ahliyyat al-nazir* competency of the trustee (Ibn Qudamah, 1968, Vol. 6, p. 187). These four conditions constitute the doctrinal minimum that any valid waqf instrument including its modern digital variants must satisfy.

Compatibility Analysis: Ibn Qudamah and Fintech-Based Cash Waqf

Table 1 presents the systematic compatibility analysis across six dimensions derived from Ibn Qudamah's ownership theory. The analysis reveals four full compatibilities, one enhanced compatibility, and one conditional compatibility, yielding an overall assessment of doctrinal adequacy subject to regulatory safeguards.

Table 1. Compatibility Analysis: Ibn Qudamah's Ownership Principles and Fintech-Based Cash Waqf

Dimension	Classical Waqf (Ibn Qudamah Framework)	Fintech-Based Cash Waqf (Digital Integration)	Compatibility Assessment
Ownership Transfer (Al-Milkiyyah)	Permanent, irrevocable transfer of corpus (raqabah) to God	Digital token represents permanent corpus; smart contract enforces irrevocability	✓ Compatible — immutability of blockchain preserves Ibn Qudamah's permanence doctrine
Mawquf (Object)	Originally limited to immovable property (land, buildings)	Cash (nuqud) and digital assets recognised as valid mawquf under contemporary fatwa	✓ Compatible — Fatwa MUI No. 2/2002 expands object definition
Nazir (Manager)	Trustee must be Muslim, just, and capable (ahliyyah)	Fintech platform acts as corporate nazir; BWI certification required	△ Conditional — regulatory oversight preserves ahliyyah requirement
Mauquf 'Alaih (Beneficiary)	Specific charitable purpose; cannot be altered	Smart contract encodes beneficiary purpose; immutable once deployed	✓ Compatible — programmatic enforcement of charitable specificity
Transparency & Accountability	Depends on nazir trustworthiness; limited audit trail	On-chain transaction ledger; real-time public reporting	✓ Enhanced — fintech exceeds classical accountability standards
Scale & Reach	Limited by physical endowment and geographical access	Micro-waqf from IDR 10,000; national/global reach via app	✓ Enhanced — democratization consistent with waqf's social welfare maqasid

Source: Ibn Qudamah (1968), Al-Mughni; Fatwa MUI No. 2/2002; BWI Regulation 2021; authors' synthesis.

Source: Ibn Qudamah (1968), Al-Mughni; Fatwa MUI No. 2/2002; BWI Regulation 2021; authors' synthesis.

The most significant finding concerns the first compatibility dimension: corpus permanence. Ibn Qudamah insists that *diyamah* is the distinguishing feature of waqf as against *sadaqah* (ordinary charity), and that any instrument capable of preserving the corpus across time and ownership succession satisfies this condition in principle. Blockchain-based waqf platforms employ cryptographically sealed transaction records and smart contract-enforced irrevocability that technically exceed the durability guarantees of paper deeds subject to forgery, loss, or contestation (Ismal & Ascarya, 2020). The argument from *maslahah mursalah* (unrestricted public interest) supports treating digital immutability as fulfilling, rather than merely approximating, the *diyamah* requirement (Chapra, 2008; Laldin & Furqani, 2013).

The validation of cash as valid *mawquf* draws directly on MUI Fatwa No. 2/2002, which resolves the classical debate between Shafi'i and Hanbali scholars regarding monetary endowments through a reasoned *ijtihad jama'i* (collective independent reasoning) that grounds permissibility in the *maqasid* of poverty alleviation and social welfare (MUI, 2002; Mohsin, 2013; Abubakar & Handayani, 2022). Ibn Qudamah's framework, while classically oriented toward immovable property, contains no ontological prohibition on fungible assets; the restriction was prudential rather than categorical, motivated by concerns about corpus depletion through consumption concerns that modern cash waqf management protocols, including principal protection mechanisms, directly address (Mohsin, 2009; Nugroho et al., 2020).

The conditional compatibility in the nazir dimension represents the analysis's most nuanced finding. Ibn Qudamah's *ahliyyat al-nazir* encompasses three sub-conditions: legal capacity (*ahliyyah shar'iyah*), moral uprightness (*'adalah*), and administrative competence (*kifayah*). The transformation from individual to corporate-algorithmic nazir is doctrinally unprecedented in classical sources, but it is substantively manageable through institutional equivalents: BWI certification processes screen for *ahliyyah shar'iyah* and *'adalah* at the organizational level, while OJK licensing requirements enforce *kifayah* through capital adequacy and governance standards. The key governance risk that algorithmic intermediation may obscure fiduciary accountability requires ongoing Shariah supervisory board oversight and regular compliance auditing (Sarea, 2012; Farouk et al., 2018), but does not in itself constitute doctrinal incompatibility.

Discussion

The findings support the principal thesis that Ibn Qudamah's ownership theory is structurally compatible with Shariah-compliant fintech-based cash waqf, subject to the regulatory governance conditions identified in the nazir dimension. This conclusion has three broader theoretical implications.

First, it demonstrates that classical Islamic jurisprudence possesses sufficient internal resources for engaging with digital financial innovation without requiring wholesale reinterpretation. Ibn Qudamah's framework is not a constraint on innovation but a set of principled design parameters: any fintech product that preserves corpus permanence, validates its object category, ensures trustee competency, and enforces beneficiary specificity satisfies the Hanbali doctrinal minimum. This is consistent with the principle of *ibahah asliyyah* (original permissibility) that novel financial instruments are presumptively lawful unless specific prohibition can be demonstrated which underpins much of contemporary Islamic finance innovation (Laldin & Furqani, 2013; Saiti & Abdullah, 2016).

Second, the study reveals that fintech-based waqf actually enhances two dimensions of Ibn Qudamah's framework that classical institutions struggled to fulfil: transparency and scale. The accountability deficit inherent in pre-modern nazir arrangements where the trustee's stewardship was governed by community reputation rather than formal audits is substantially resolved by blockchain's public ledger, which provides verifiable real-time reporting to all stakeholders (Ismal & Ascarya, 2020; Depari & Fauzie, 2023). Similarly, the micro-waqf capacity enabled by digital platforms allowing contributions from IDR 10,000 (~USD 0.60) radically democratizes participation in waqf philanthropy, fulfilling the *maqasid* dimension of *hifz al-mal* (wealth preservation and distribution) across the broadest possible social base (Chapra, 2008; Haneef et al., 2015). These enhancements suggest that digital waqf is not merely compatible with but potentially superior to classical institutional forms in achieving waqf's foundational social welfare objectives.

Third, the IDFI model proposed here contributes a reusable analytical tool for Shariah supervisory boards, fintech developers, and regulators evaluating new waqf digital products. By anchoring the compatibility assessment in Ibn Qudamah's specific doctrinal categories rather than generic *maqasid* discourse, the framework provides a higher level of jurisprudential precision than existing compliance models typically offer (Abubakar & Handayani, 2022; OJK, 2023). The conditional compatibility finding for the nazir dimension specifically suggests a legislative gap: current BWI and OJK regulations do not yet contain provisions explicitly equivalent to Ibn Qudamah's *'adalah* requirement for corporate trustees, representing a governance reform opportunity for regulators seeking to strengthen the Shariah integrity of Indonesia's waqf fintech sector.

The study's limitations should be acknowledged. The analysis focuses on the Hanbali school, meaning the compatibility conclusions are most directly applicable to jurisdictions and institutions operating within or drawing upon this tradition. Comparative analysis extending to Shafi'i, Maliki, and Hanafi frameworks each of which offers distinct positions on cash waqf permissibility and nazir competency would broaden the framework's applicability. Additionally, the study is doctrinal rather than empirical: it does not assess whether fintech platforms actually implement the governance mechanisms that would satisfy the identified compatibility conditions in practice. Field research on platform governance, Shariah board functioning, and waqf fund utilization would provide the empirical complement to the present theoretical work.

Conclusion

This study has demonstrated that Ibn Qudamah's foundational Islamic ownership theory, as articulated in *Al-Mughni*, is structurally compatible with the operational design of Shariah-compliant fintech-based cash waqf across four principal dimensions: corpus permanence, object validity, beneficiary specificity, and transparency and conditionally compatible in the nazir dimension, subject to regulatory governance equivalents to the classical *ahliyyah* requirement. The Ibn Qudamah–Digital Finance Integration (IDFI) model synthesizes these findings into a five-dimension compatibility framework that provides actionable guidance for product development, Shariah supervision, and regulatory design.

Two substantive contributions emerge from the analysis. Theoretically, the study establishes that classical Hanbali ownership doctrine possesses the internal flexibility to accommodate digital endowment mechanisms without doctrinal distortion, provided that the functional equivalents of its constitutive conditions are present in institutional form. Practically, it identifies a specific regulatory gap: the absence of explicit *'adalah* standards for corporate-digital nazir that represents an immediate priority for BWI and OJK in strengthening Indonesia's waqf fintech governance architecture. Future research should extend the IDFI model comparatively across madhab traditions, test its applicability to emerging technologies such as tokenised asset waqf and decentralised autonomous waqf organisations (DAWOs), and generate empirical data on the actual governance performance of licensed waqf fintech operators against the framework's standards.

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