

## Cash Waqf Integrated with Syariah-Based Koperasi Merah Putih: An Innovative Model for Rural Economic Empowerment

Luthfi Rantaprasaja<sup>a\*</sup>, Noviendri Djalil<sup>b</sup>, Aan Kurnia<sup>c</sup>

<sup>a</sup>Postgraduate in Islamic Economics, Ibnu Khaldun University, Indonesia

<sup>b</sup>Islamic Economics Study Program, Nida El-Adabi Institute, Indonesia

<sup>c</sup>Faculty of Economics & Business, Yarsi University, Indonesia

\*Corresponding author e-mail: [luthfirantaprasaja@uika-bogor.ac.id](mailto:luthfirantaprasaja@uika-bogor.ac.id)

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### ABSTRACT

*This article explores the integration of Islamic cash waqf as a governance and financing mechanism within Syariah-based cooperatives as a response to the Indonesian government's initiative to establish Koperasi Merah Putih (KMP) in the rural areas. Although the initiative represents a positive movement towards community-based economic development, it also raises the concern of possible state or corporate capture that could destroy the cooperative's grassroots character. Utilizing a qualitative-descriptive and conceptual approach, the research synthesizes policy papers, cooperative governance frameworks, and Islamic social finance to create a normative model for trust-based financial management. The model proposes waqf as a trust fund mechanism to dissociate public financing (APBN, CSR, Dana Desa) from capital contributed by members, thus enabling business financing through Islamic contracts such as qardhul hasan, musyarakah, and mudharabah muqayyadah. The findings indicate the integrated model enhances transparency, sustains communal ownership and governance, increases cooperative autonomy, and upholds the maqashid sharia. The study illustrates the ethical approach of using waqf and other Islamic financial tools to aid the modernization of rural development while preserving local agency*

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## INTRODUCTION

Various national policies have prioritized a focus on village economic development, particularly to address low financial inclusion in underdeveloped regions and inter-regional disparities. In response to these issues, the Indonesian government initiated the establishment of the Red and White Cooperative (KMP), which is expected to become a center for multi-sectoral village economic growth. This initiative offers significant potential for consolidating the economic power of the people, but concerns have arisen that this corporatist and centralized approach could potentially erode community participation and neglect the values of social justice and participation, which are the foundation and spirit of the cooperative system (Kompas, 2024; Bappenas, 2024; Sekretariat Kabinet, 2024).

Referring to contemporary Islamic economic studies, various literature emphasizes the integration of Islamic social financial instruments—such as zakat, infaq, sedekah, and waqf—as components of microeconomic development strategies. Waqf, particularly cash waqf, has unique characteristics due to its perpetual and flexible nature, enabling long-term funding for the social and economic sectors of the community. Beik (2020) noted that despite the enormous potential of cash waqf in Indonesia, its realization remains low due to weak institutional governance, a lack of professionalism in managers (nazhir), and limited supporting regulations. Adding a more structural perspective, Ascarya, Sukmana, Rahmawati, and Masrifah (2023) developed a cash waqf model integrated with Islamic microfinance institutions such as Baitul Maal wat Tamwil (BMT), to improve sustainability and expand the socio-economic impact of waqf on local communities.

Strategic institutions with social legitimacy, structural participation, and the ability to reach grassroots communities are primarily village-based Islamic cooperatives. For example, a study by Maghfiroh (2024) showed that Islamic cooperative mentoring programs can significantly boost the financial literacy of micro-entrepreneurs (around 20–25%) in rural and urban areas in Indonesia, strengthening cooperatives' support for financial inclusion. Fathurrahman and Mutmainah (2023) revealed that financing from the Islamic Baitul Maal wat Tamwil (BMT) has positive implications for turnover, workforce, and the number of MSME customers, demonstrating the role of Islamic cooperatives as microfinance liaisons to local economic groups.

However, the integration of cash waqf with public funds in the context of Islamic cooperatives, particularly within the government-established Red and White Cooperative (KMP) scheme, is rarely discussed in depth in both academic studies and institutional practice. Most research is limited to the integration of waqf within cooperatives in general, without linking it to state funding distribution mechanisms such as the National Budget (APBN), Regional Budget (APBD), village funds, or CSR programs of state-owned enterprises (SOEs). This indicates a

research gap in developing an Islamic institutional model capable of simultaneously integrating state resources, Islamic principles, and community economic empowerment strategies (Maghfiroh, 2024; Fathurrahman & Mutmainah, 2023).

In addition to this lack of research, other challenges relate to the regulatory aspects of institutions. Nevertheless, institutional models such as the KMP now receive national policy support through Presidential Instruction No. 9 of 2025, which targets the establishment of 80,000 village and sub-district cooperatives nationwide. This Presidential Instruction mandates program acceleration through cross-ministerial coordination, budget support, and the establishment of a special task force. Furthermore, Ministerial Regulation No. 1 of 2025 regulates the distribution of revolving funds to pilot cooperatives (mock-ups), including Sharia-compliant financing schemes, which closely align with the institutional model proposed in this paper.

A number of studies have proposed integration schemes between Islamic social finance instruments—such as cash waqf—and Sharia-compliant microfinance institutions. Thaidi, AbRahman, and AbRahman (2019) highlight that this integration has significant potential to expand access to microfinance based on Islamic ethics and social values, but still faces regulatory and institutional challenges. Other research has also addressed waqf management through cooperatives. Nurhayati (2020) highlighted the main challenges in optimizing cooperatives as Sharia Financial Institutions Receiving Cash Waqf (LKS-PWU). Zahro et al. (2022) in their research stated that Sharia cooperatives have strategic potential in managing cash waqf productively. Meanwhile, Haura et al. (2022) analyzed the factors influencing cash waqf management in Sharia Financial Services Cooperatives (KJKS). However, the focus on integrating public funds through state cooperatives such as the Red and White Cooperative (KMP) remains unexplored, necessitating further research. Zahro et al. (2022) in their research stated that Sharia cooperatives have strategic potential in managing cash waqf productively. Meanwhile, Haura et al. (2022) analyzed the factors influencing cash waqf management in Sharia Financial Services Cooperatives (KJKS). However, the focus on integrating public funds through state cooperatives such as the Red and White Cooperative (KMP) remains underexplored, necessitating the development of a new normative model that would enable these cooperatives to act as nadzirs or partners in waqf management legitimately and effectively.

Regarding productive waqf, Antonio (2025) argues that it has the potential to become a source of social capital to finance inclusive development if supported by professional, community-based institutions. In a normative context, Sharia contracts such as qardhul hasan, musyarakah, and mudharabah muqayyadah remain highly relevant for establishing fair, riba-free, and socially value-based financing schemes, as explained in a narrative study by Choerotun Nisa, Medias, and Triyanto (2023).

Based on this background, this paper aims to formulate a conceptual model for integrating cash waqf into the Sharia-based institutional structure of the Red and White Cooperative (KMP), which is not only legally and fiqh-compliant but also socially and operationally relevant. The study focuses on the design of financial governance that separates public funds from cooperative member funds, the use of sharia contracts in financing, and the institutionalization strategy for waqf at the cooperative level. This model is designed to provide collective protection for public funds so that they are not accumulated in the hands of capital or the state, but rather managed within a trust system by a participatory institution close to the community.

The primary contribution of this research is to offer a corrective approach to the institutional design of the Red and White Cooperative (KMP) through the integration of Islamic values into governance and financing. The proposed model is expected to strengthen community autonomy, increase transparency of public funds, and expand sharia financial inclusion in a participatory and sustainable manner. Nurul Huda et al. (2014) emphasize the importance of accountability and professionalism of nazhir as crucial solutions in waqf management, which can serve as a normative basis for sharia cooperatives to synergize with the legitimate and effective management of cash waqf. This integration has not been widely explored empirically in the context of formal cooperatives such as KMP, so this article attempts to fill the academic gap and provide a practical basis for the development of waqf-based sharia cooperatives (Nurul Huda et al., 2014; Nurul Huda, 2024).

## **RESEARCH METHODS**

This research uses a descriptive-qualitative approach focused on developing a conceptual integrative model using social financial instruments from Islamic finance, specifically waqf funds, within the Sharia-based institutional framework of the Merah Putih Cooperative (KMP). This approach focuses on gaining an in-depth understanding of the normative, regulatory, and institutional aspects related to the paradigm of an Islamic-based village economic empowerment model (Sandelowski, 2000; Kim, Sefcik, & Bradway, 2017).

**Research Type and Approach.** This study is classified as desk research within a conceptual research framework. The authors conducted an in-depth exploration of academic literature, policy documents, relevant legal collections, and previous research related to the concept and practice of waqf funds in Islamic social finance; the role and structure of Islamic cooperatives in the context of the Merah Putih Cooperative; laws related to waqf, cooperatives, and Sharia contracts; and a model for integrating social finance with a microeconomic institutional framework.

**Data Sources.** The data sources in this study consist of secondary data in the form of academic journal articles, books, official institutional reports (BWI, Ministry of Cooperatives and SMEs, DSN-MUI), and relevant government regulations. Policy documents such as Law No. 41 of

2004 concerning Waqf, Government Regulation (PP) No. 42 of 2006, DSN-MUI fatwa No. 2/2002, Minister of Cooperatives Regulation No. 8 of 2021 concerning multi-stakeholder cooperatives, as well as the latest developments through Ministerial Regulation No. 1 of 2025 and Presidential Instruction No. 9 of 2025, which strengthen the institutional basis and financing schemes for village/sub-district-based cooperatives as part of national strategic policy, were also used. Technical information was also obtained from the official portals of the Merah Putih cooperative and BWI.

**Analysis Techniques.** The analysis techniques used in this study are: content analysis to examine the relationship between the concepts of cash waqf, sharia cooperatives, and economic empowerment strategies. Comparative analysis of several models or case studies of integrating social finance with community institutions.

The conceptual model was formulated using a deductive approach and theoretical synthesis, developing a framework for integrating cash waqf into Islamic cooperatives based on Islamic principles (sharia contracts, governance, and social inclusion).

**Data Validity and Consistency.** The validity of this study was ensured through triangulation of sources from various scientific literature and official policies. The consistency of concepts and terminology refers to standards in Islamic economics and cooperative studies. The model was assessed based on normative (sharia) suitability, institutional feasibility, and sociological relevance in the context of village empowerment.

## **RESULTS & DISCUSSION**

**Structural Problems and Critique of the Red and White Cooperative Scheme.** The Indonesian government's efforts to establish the Red and White Cooperative (KMP), with a target of establishing over 80,000 village cooperatives, represent a monumental step in community-based economic development. This program is driven by the Ministry of Cooperatives and SMEs and supported by various state-owned enterprises (BUMN), major national banks, and public funding allocations such as the state budget (APBN), regional budgets (APBD), and village funds. On paper, this represents a shift from capital-based development to community-driven development.

However, the approach used retains a top-down and corporatist character. KMP is designed as a vertically and horizontally integrated cooperative: encompassing financial services (emrio KopBank), retail (KopHub), healthcare (pharmacies, clinics), logistics (cold storage), and even the procurement of basic goods (grocery stores). This design resembles a conglomerate holding company rather than a cooperative as a people-centered entity.

The main problem is the potential for dominance by large actors (the state, BUMN, and the central elite) over the local economic space. Rather than empowering rural communities, this

type of structure can create new dependencies and weaken community participation. In fact, cooperatives were originally born as a counter-movement to capitalism, with a spirit of solidarity, participation, and independence.

**Paradigm Correction: Integrating Cash Waqf as a Collective Protection System.** To bridge development ambitions with community economic values, the Islamic economic approach offers a structural correction. One key instrument in this approach is cash waqf, which is proposed not merely as a source of funding, but as a governance mechanism and social protection for public funds.

Instead of directly investing large funds such as the state budget (APBN), regional budgets (APBD), village funds, or state-owned enterprise CSR funds (CSR) into cooperatives, this model proposes that these funds be structurally waqf-funded. By becoming a trust fund owned by the community, the funds are managed by the cooperative in a trustworthy manner—not as capital owned by members. This scheme makes cash waqf a safeguard against potential misuse of public funds, by strictly separating public assets from cooperative member assets. The goal is to ensure that these funds are used for the collective benefit of the village community, not for the accumulation of elite interests or the expansion of institutional power.

Several studies support this correction to the conventional capitalization-based cooperative paradigm. Zahro et al. (2022) show that Islamic cooperatives can play a strategic role in managing cash waqf as a social protection instrument based on distributive justice, provided there is strong governance and increased public literacy. Furthermore, Haura et al. (2022) emphasize that the success of waqf integration in cooperatives is determined by institutional strength and commitment to Islamic principles. These findings strengthen the model proposed in this article, namely repositioning cooperatives as social financial intermediaries—not simply member-owned business entities.

### **Model Architecture: Dual-Financial System in Islamic Cooperatives**

This model proposes a Sharia-compliant cooperative financial structure consisting of two types of resources as shown at Table 1 below.

**Table 1. Model Architecture: Dual-Financial System in Islamic Cooperatives**

<b>Source of Fund</b>	<b>Sharia Status</b>	<b>Management</b>
External funds: State Budget, CSR, village funds.	Cash Waqf (Trust)	Managed as a productive waqf Cooperative as Nazhir
Internal funds: Membership dues, business results.	Cooperative Funds	Managed entirely by the cooperative

*Source: Authors*

This separation is not only important from a Sharia legal perspective, but also maintains the integrity of the cooperative system and avoids conflicts of interest and the accumulation of economic power in the hands of managers.

The proposed institutional model not only restructures the cooperative's financial structure but also regulates the technical flow of waqf fund management in accordance with regulations. Under the applicable legal framework, cash waqf management requires a Sharia Financial Institution Receiving Cash Waqf (LKS-PWU) officially appointed by the Indonesian Waqf Board (BWI). Therefore, although a sharia cooperative normatively meets the requirements as a nadzir institution, it is not authorized to directly receive cash waqf deposits unless it has been designated as an LKS-PWU.

Therefore, this scheme divides institutional functions relationally. Cash waqf funds—sourced from public funds such as the state budget, village funds, or state-owned enterprise CSR funds—are first entrusted to the LKS-PWU as the official recipient institution. The waqf benefits are then distributed to sharia cooperatives (KMPS) accredited as nadzir by BWI. The KMPS then manages these benefits for socio-productive purposes such as microfinancing, working capital for cooperative members, or strengthening sharia-based village businesses.

Thus, the cooperative acts as the implementing nazhir (manager) for the benefits, not as the entity directly receiving waqf funds. This approach ensures the security of public funds, complies with the national waqf legal structure, and maintains the flexibility of community-based empowerment. The institutional relationship between the KMPS, LKS-PWU, and BWI is key to building a productive waqf ecosystem that is transparent, measurable, and compliant with the principles of maqashid sharia.

**Financing Scheme Based on Business Scale.** Financing is implemented using a tiered approach based on the readiness and business capacity of cooperative members:

1. Qardhul Hasan: Provided to members with ultra-micro businesses or urgent needs. No margin and interest-free risk, it is social in nature.
2. Musyarakah: For small businesses that are starting to grow. The cooperative and its members partner by contributing joint capital and sharing profits/losses according to the ratio (ratio).
3. Mudharabah Muqayyadah: For members who already have a medium-sized business with a track record. Waqf funds are channeled to specific businesses in accordance with Sharia criteria and the waqf's objectives.

With this scheme, cooperatives become facilitators of business growth, not simply capital owners, and communities remain key actors in the village economy.

**Strategic Value and Model Advantages.** This model offers several advantages and strategic

value: A corrective paradigm against state co-optation and large capital, ensuring the village economy remains controlled by the village community. It combines cooperative values with the maqasid sharia principles of justice, trustworthiness, welfare, and participation. It increases the accountability of public funds, as waqf has a strict, trust-based reporting and oversight structure. It encourages the sustainability of village economic development independent of political cycles or government budgets.

**Table 2. Strategic Value and Model Advantages**

Aspect	Initial Model (General/State)	Correction Model (Sharia - Waqf)
Structure	Centralized & Conglomeratives	Decentralized, Community-Based
Funding	State & State-owned Enterprises Funding (APBN, APBD, CSR)	Managed as a waqf (trust) by Sharia cooperatives
Management	Driven from Above	Managed by Villagers through Sharia cooperative
Objectives	National Economic Scale	Village Independence and Social Justice
Core Values	Capital-based Productive Economy	Social Economy Based on Maqashid Sharia

*Source: Authors*

**Implementation Challenges and Strategic Recommendations.** The main challenge in implementing this waqf-based cooperative model lies in the lack of legal recognition of cooperatives as waqf administrators. As noted by Nurhayati (2020), cooperative status has not been explicitly recognized within the national waqf legal framework, even though sharia cooperatives have demonstrated institutional characteristics and internal oversight systems that align with sharia principles. Therefore, strengthening legal legitimacy is necessary, both through regulatory reform and through partnership schemes with Sharia Financial Institutions Receiving Cash Waqf (LKS-PWU) recognized by the Indonesian Waqf Board (BWI).

In addition to legal barriers, human resource capacity at the village cooperative level is also a constraint. Many cooperatives lack the technical competence or adequate understanding to manage social funds based on sharia principles. Therefore, institutional integration involving cooperatives, BWI, the National Sharia Council of the Indonesian Ulema Council (DSN-MUI), and the Ministry of Cooperatives and SMEs is needed to ensure the legal, efficient, and sustainable implementation of this model.

As emphasized by Haura et al. (2022), synergy between institutions is a crucial prerequisite for ensuring good governance, accountability, and transparency in waqf fund management. Based on this, the strategic recommendations offered in this article include the formulation of national standard operating procedures (SOPs) for sharia cooperatives as partners in waqf management

with LKS-PWU; expanding literacy on productive waqf, both to cooperative administrators and members; and policy advocacy to include cooperatives as nadzir entities in the revised national waqf regulations.

Several implementative steps that can be taken immediately include the government and the Indonesian Waqf Association (BWI) opening a partnership scheme between waqf nadzir and sharia-based cooperatives; issuing technical guidelines and conducting waqf management training specifically for cooperatives at the village level; implementing pilot projects in community cooperatives with strong institutional capacity and high potential for local waqf collection; and standardizing the waqf financial reporting system within cooperatives to ensure the principles of accountability and transparency are maintained.

## **CONCLUSION & SUGGESTION**

The government's major program to establish the Merah Putih Cooperative as a center for village economic growth is a strategic step that, theoretically, shifts the state's attention toward a community-based economy. However, the structural approach and operational model employed actually reproduce a top-down scheme and corporate logic, potentially distancing the cooperative from its historical essence as a people's movement and the antithesis of capitalism.

In this context, this article proposes a Sharia-based model for integrating cash waqf into the Merah Putih Cooperative as a strategic alternative. Cash waqf is proposed not only as a source of financing but also as a tool of social control and a protective financial system to ensure that large funds from the state and corporations remain secure within the trust system. This model allows for the separation of external funds (as waqf) and internal cooperative funds (from members and business profits), which are managed through Sharia-compliant contracts such as qardhul hasan, musyarakah, and mudharabah muqayyadah, according to the scale of the business and the readiness of the cooperative members. This model paradigmatically emphasizes that cooperatives are not merely business entities, but ideal socio-economic institutions to carry out the mandate of waqf, empower the community, and safeguard village economic sovereignty from the domination of capital and external power.

With the issuance of Presidential Instruction No. 9 of 2025 and Ministerial Regulation No. 1 of 2025, it can be concluded that the integrative model of waqf-based Islamic cooperatives, as proposed in this paper, has a strong implementation basis within the context of national policy. The existence of the Merah Putih cooperative as an administratively and financially supported entity provides an opportunity to adopt a new institutional model that is more inclusive, participatory, and in accordance with the principles of maqasid sharia.

**Practical Implications.** For cooperatives: This model encourages the transformation of cooperatives into entities that are not only economically efficient but also ethically and socially

robust. For village communities: It increases access to fair Islamic finance that aligns with local values. For the state and state-owned enterprises: It offers a transparent, measurable, and sustainable channel for the distribution of public funds and CSR funds.

**Policy Recommendations.** Reformulation of waqf regulations to open up space for Islamic cooperatives as waqf administrators or official implementing partners with the LKS-PWU. Development of technical guidelines for waqf management in cooperatives, including financial systems, Islamic accounting, and social audit standards. Institutional integration between the Indonesian Waqf Board (BWI), the Ministry of Cooperatives and SMEs, the National Sharia Council (DSN-MUI), and village governments in designing and overseeing the model's implementation. Development of cooperative human resource capacity through training in waqf management and Islamic social finance. Implementation of pilot projects in several institutionally and socially ready villages as a learning and strengthening model.

This research is conceptual and normative in nature, but offers a framework that can be empirically tested at the local level through case studies and limited implementation. This model is expected to be not only a technocratic solution but also a valuable contribution to the transformation of the village economic system to a more just, participatory, and civilized one.

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