



Designing Waqf-Based Fisheries Financing: A Hybrid Model Approach

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ABSTRACT

Indonesia, as the world's largest archipelagic nation, holds vast potential in the fisheries sector. However, poverty remains widespread in coastal areas, with 17.74 million people living below the poverty line, including 3.9 million categorized as extremely poor representing nearly 68 percent of the nation's total poor population. This condition stems from limited access to financing and dependence on exploitative informal lenders. To address these challenges, this study employed a literature review approach by examining works on waqf, fisheries, and Islamic social finance to formulate a conceptual hybrid waqf model aimed at empowering coastal communities. The proposed framework introduces three financing schemes: (1) Integration of waqf with other Islamic social funds (zakat, infaq, and sadaqah) to provide productive assets and operational support; (2) combination of cash waqf with cash waqf linked deposit (CWLD) to ensure sustainable working capital for fishermen; and (3) integration of cash and land waqf to support aquaculture development through access to capital and land. This hybrid model underscores the strategic role of waqf in fishermen's empowerment, poverty alleviation, and promoting sustainability within the blue economy framework.

INTRODUCTION

Indonesia is a maritime nation with an archipelagic geographic character, where its marine territory covers approximately two-thirds of the total area significantly larger than

its landmass. Almost every island in Indonesia has a coastline, with a total length reaching around 81,000km. This condition reflects the vast potential that can be optimized for the development and utilization of the national fisheries sector (**Allan *et al.*, 2022**). According to data from the Ministry of Marine Affairs and Fisheries (KKP), Indonesia's marine area spans about 7.8 million km², of which 2.55 million km² constitutes the Exclusive Economic Zone. Meanwhile, the United Nations Development Programme (UNDP) notes that Indonesia's waters possess exceptionally rich biodiversity, hosting 76% of the world's coral reefs and 37% of reef fish populations within this region (**Febiana, 2023**).

According to FAO data, Indonesia possesses an extensive fisheries potential area, reaching 26,606,000 hectares. In terms of resources, the Decree of the Minister of Marine Affairs and Fisheries No. 19 of 2022 on the Estimation of Potential, Allowable Catch, and Utilization Levels of Fish Resources states that the sustainable potential of national fisheries is estimated at 12,011,125 tons per year, consisting of various marine fish species. This vast potential indicates that Indonesia's fisheries sector holds highly strategic opportunities, thereby requiring serious attention and sustainable management to ensure its benefits can be maximized without compromising resource sustainability (**Anugrah & Alfarizi, 2021**).

Based on the Press Release of the Ministry of Marine Affairs and Fisheries No. SP.306/SJ.5/VIII/2024, Indonesia has an estimated aquaculture potential of 17.91 million hectares. This potential includes 2.96 million hectares of brackish water areas, 2.83 million hectares of freshwater areas, and 12.12 million hectares of marine waters. However, the current utilization rate remains relatively low, at only around 6% (Humas DITJEN Perikanan Budidaya, 2024). This condition reflects a tremendous opportunity for the development of the national aquaculture sector, both in terms of increasing production, diversifying commodities, and strengthening its contribution to the economy and food security. The low level of utilization highlights the gap between potential and realization, while at the same time opening strategic opportunities to enhance the optimization of the aquaculture sector through technological development, managerial innovation, and sustainable policy support.

Referring to the Marine and Fisheries Data Release Report, the number of workers in Indonesia's fisheries sector shows a significant proportion in two main areas, capture fisheries and aquaculture. The data indicate that fishers engaged primarily in capture fisheries number 864,352 people, while those primarily involved in aquaculture amount to 548,646 people (**Statistik KKP, 2024**). These Figs. reflect the strong dependence of coastal communities on economic activities based on the utilization of aquatic resources. The large number of actors in both sectors demonstrates their substantial potential in providing employment opportunities and contributing to national food security.

Fisherfolk in developing countries generally live at or below the poverty line, with limited welfare (**Hoorweg, 2009; Velentina, 2018**). Studies conducted by **Masyhuri and**

Nadjib (2000), Bank Indonesia (2014), as well as **Nadjib (2015, 2016)** reveal that small-scale fishers' limited access to formal financial institutions compels them to rely on informal lending sources, such as fish traders, middlemen, or moneylenders, despite the high interest rates. Loans from the informal sector are considered more practical since they require no collateral, offer faster processing, and are reinforced by social ties. However, this situation creates dependency, as fishers are obliged to sell their catches to lenders at disadvantageous prices (**Nadjib et al., 2023**).

In Islamic finance, the practices of charging interest (*riba*), engaging in unjust transactions (*zulm*), and exhibiting selfish behavior are strictly prohibited. Instead, Islam offers social finance instruments founded on the principles of justice and collective welfare. One such instrument is cash waqf, which holds the potential to serve as an alternative financing mechanism with both social and economic dimensions. The utilization of cash waqf in this context can provide fairer access to capital for fishers while simultaneously promoting improved livelihoods, without creating dependency on informal financial systems that are often exploitative. Waqf plays a strategic role as an instrument for advancing financial inclusivity and socio-economic justice. This role is reflected in its contributions across various social and economic sectors, thereby supporting the sustainable enhancement of community welfare (**Shaikh et al., 2017; Zauro et al., 2020; Majid & Sukmana, 2023**).

Several examples of productive waqf in the agricultural and livestock sectors have demonstrated tangible impacts on community empowerment and economic growth. For instance, the Roumah Waqf Institution in Surabaya has successfully developed productive waqf through the cultivation of Cavendish bananas, which has positively contributed to the region's economic potential (**Zunica & Adiba, 2023**). Similarly, Trubus Iman Islamic Boarding School has effectively managed productive waqf in the food sector through an integrated upstream–downstream business model and human resource development, thereby strengthening the economic independence of both the institution and the surrounding community (**Febrianty, 2024**).

In addition, Dompot Dhuafa Banten's livestock-based productive waqf program has successfully distributed its profits to support education, economic development, healthcare, and humanitarian initiatives (**Setiawan et al., 2021**). Meanwhile, the Waqf Institute of Bogor Agricultural University has implemented a productive livestock waqf program that provides profit-sharing for farmers and scholarships for students (**Hidayat, 2023**). Therefore, the utilization of waqf in the fisheries sector also needs to be encouraged as an effort to expand the benefits of the blue economy, particularly for capture fishers and aquaculture farmers.

In the fisheries sector, the practice of waqf management remains relatively limited, although several studies have addressed this topic, as for instance, research by **Sukmana et al. (2020)** and **Wahyuni (2020)**, and the study utilizing waqf land for biofloc systems conducted by **Achiria and Priyadi (2023)**. However, these studies generally adopt a

narrow approach, focusing on a single specific program. This research aims to offer a new perspective by exploring the potential application of a hybrid waqf model in the fisheries sector. It is expected to contribute by providing an alternative financing mechanism to support the sustainable development of the fisheries industry. This proposition is grounded in the significant potential of cash waqf in Indonesia which, if integrated into the fisheries sector, could serve as a strategic instrument to enhance productivity, strengthen food security, and promote sustainable community welfare.

MATERIALS AND METHODS

This type of research is categorized as library research (**Nasution & Medias, 2020**). A literature review can be understood as an effort to formulate new theories supported by the use of relevant and appropriate data collection techniques (**Apriyanti *et al.*, 2019**; **Pringgar & Sujatmiko, 2020**). Through this process, researchers are able to construct a systematic conceptual framework to strengthen the foundation of the study. According to **Allah Pitchay *et al.* (2018)**, in the process of developing a cash waqf model, the initial step that needs to be taken is a thorough review of relevant literature addressing related issues. The researcher used the keywords “waqf concept” or “productive waqf” and “fisheries” to search for and identify literature relevant to the focus of the study. This review aims to identify gaps or shortcomings that still exist in the practice and research of cash waqf, thereby serving as a basis for formulating a more accurate, contextual, and problem-oriented model.

The hybrid waqf model is an innovative approach in the development of Islamic social finance instruments, integrating various types of waqf whether simultaneously or across sectors to achieve more optimal outcomes (Fig. 1). This concept stems from the idea that combining cash waqf with physical asset waqf can create a complementary synergy, thereby strengthening the role of waqf as a socio-economic instrument. By merging the unique characteristics of each instrument, the hybrid waqf model has the potential to overcome the limitations of single models while also opening opportunities for more productive and sustainable management innovations.

The implementation of the hybrid waqf model is expected to enhance the effectiveness and efficiency of waqf management and utilization, both on micro and macro scales. Through resource optimization, this model not only focuses on ensuring the sustainability of waqf assets but also encourages tangible contributions to the socio-economic development of the ummah. Thus, hybrid waqf can serve as a strategic instrument in strengthening the Islamic economic system across sectors, reducing social inequality, and supporting the realization of a more inclusive and just society. One sector that can be explored within this research framework is fisheries, particularly through the integration of waqf-based financing models.

The fisheries sector holds significant economic potential, whether in job creation, food security, or contributions to sustainable development, yet it continues to face major

challenges in terms of capital access. By developing waqf-based financing models especially through a hybrid approach that combines cash waqf and productive waqf the sector can access sustainable funding alternatives without being burdened by exploitative interest-based systems. This integration not only strengthens the financial capacity of fishermen and fish farmers but also supports equitable welfare distribution, poverty alleviation, and the realization of socio-economic justice within the framework of Islamic economics.

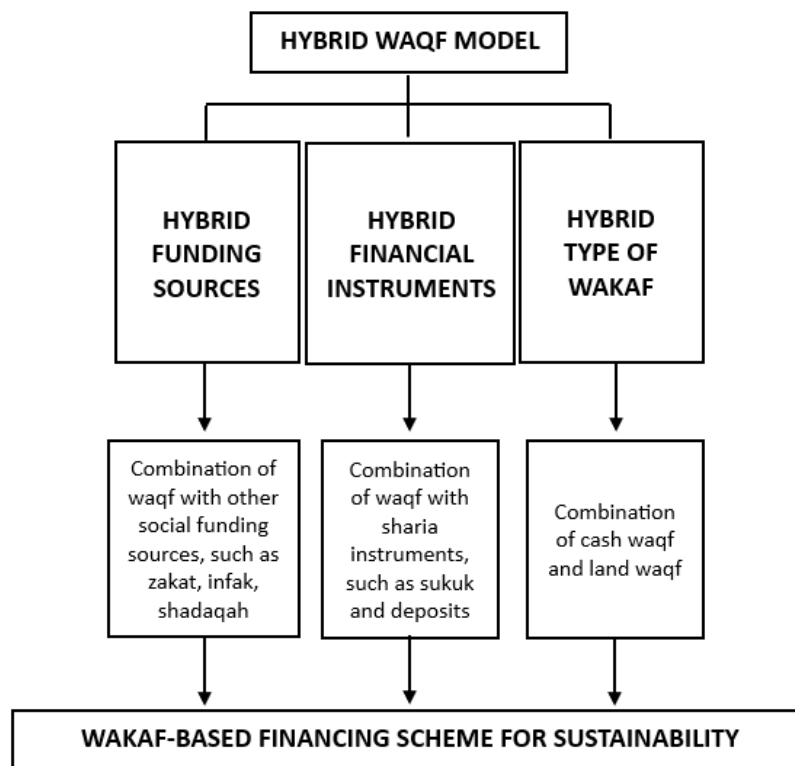


Fig. 1. The hybrid waqf model

The hybrid waqf model is an innovative approach in the development of Islamic social finance instruments, designed to optimize the role of waqf through the combination of various funding sources and other financial instruments. Within this scheme, hybrid waqf is divided into three main forms: Hybrid funding sources, hybrid financial instruments, and hybrid types of waqf. Hybrid funding sources involve combining waqf with other social funds, such as zakat, infak, and sadaqah. Meanwhile, hybrid financial instruments refer to the integration of waqf with Islamic financial tools, such as sukuk and Islamic deposits. As for hybrid types of waqf, this involves merging cash waqf with asset-based waqf, for instance, land waqf.

The combination of these various hybrid waqf models is directed toward forming a waqf-based financing scheme oriented toward sustainability. Through this synergy, waqf management functions not only as an instrument of worship and social distribution, but also as a productive financial instrument capable of supporting the development of the

ummah's economic sector. Furthermore, the hybrid waqf model can expand the scope of benefits, strengthen funding bases, and provide solutions to capital limitations across various fields, including fisheries. In addition, this model encourages innovation in waqf asset management to become more adaptive to the needs of modern society. Thus, hybrid waqf has the potential to serve as a strategic instrument in realizing inclusive and equitable economic development.

RESULTS AND DISCUSSION

1. Hybrid waqf model with other islamic social funds for fisheries financing

According to data from the Central Bureau of Statistics, in 2022 the number of poor people living in coastal areas reached 17.74 million, with around 3.9 million of them classified as extremely poor. Fig. (2) indicates that coastal regions bear a significant burden of poverty, accounting for approximately 68 percent of the total national poverty rate (DJPT KKP, 2024). Figs. (2, 3, 4) highlight the importance of collective efforts to find solutions for improving fishermen's welfare, one of which is through the development of sustainable fisheries financing models. Such financing schemes are expected not only to improve the economic conditions of small-scale fishermen but also to encourage environmentally friendly fishing practices.

The first hybrid model proposed by the researcher is the "Prosperous Fishermen Program," which is an economic empowerment scheme for fishermen through the integration of waqf, zakat, and infaq/sadaqah instruments. Within this program, waqf is allocated for the provision of boats as productive assets, zakat serves as consumptive assistance to fulfill the basic needs of fishermen and their families, while infaq/sadaqah is directed toward covering operational costs, particularly fuel and fishing necessities. The program is designed for a six-month implementation period, accompanied by professional mentoring focused on enhancing fishermen's capacity, skills, and self-reliance, with the ultimate goal of fostering economic sustainability and reducing dependency on social assistance.

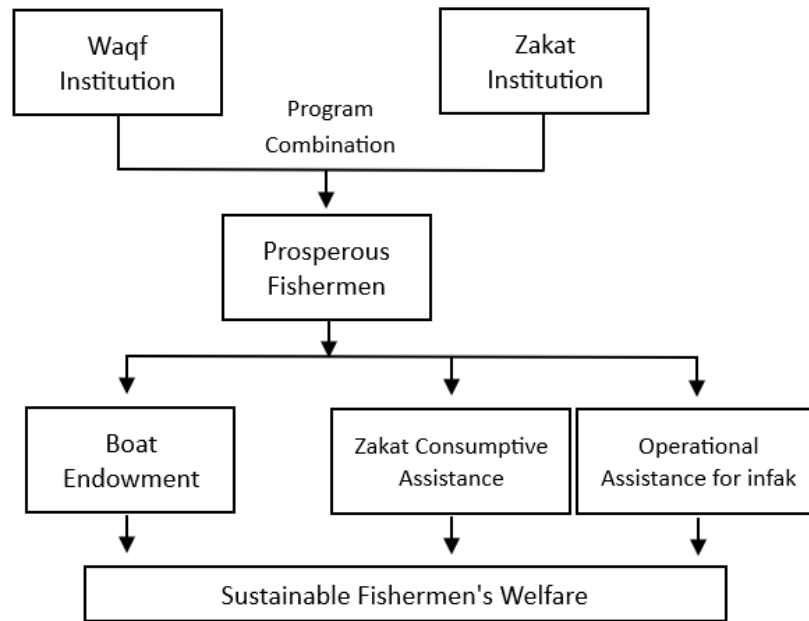


Fig. 2. Prosperous fishermen program

Explanation of the scheme from Fig. (2):

a. Institutional Collaboration

The waqf institution and the zakat institution establish a strategic partnership to design a community empowerment program for coastal communities under the name “*Prosperous Fishermen.*”

b. Boat Waqf

The waqf institution is responsible for fundraising and distributing productive waqf in the form of boats, which serve as the primary means of fishing activities for small-scale fishermen.

c. Consumptive Assistance from Zakat

The zakat institution conducts fundraising to meet the basic needs of fishermen’s families through consumptive assistance provided during the program period.

d. Operational Support from Infaq/Sadaqah

Funds from infaq and sadaqah are allocated to cover operational needs, particularly the provision of fuel and fishing equipment, enabling fishermen to work more effectively.

e. Professional Mentoring

For a duration of six months, program participants will receive guidance from professional mentors aimed at enhancing their capacity, improving skills, and fostering self-reliance in managing fishery resources.

f. Final Objective

The program seeks to create sustainable welfare for small-scale fishermen, reduce dependency on social assistance, and promote the economic empowerment of coastal communities.

2. Hybrid waqf model with islamic financial instruments for fisheries financing

The second hybrid waqf model is developed by combining waqf with Islamic financial instruments, in which two alternatives can be utilized, namely cash waqf linked sukuk (CWLS) and cash waqf linked deposit (CWLD). CWLS is recognized as one of the world's first innovative *creative financing* products, initiated by Indonesia to expand the benefits of waqf in supporting the welfare of the ummah. Through this instrument, accumulated waqf funds are not merely stored but also invested in sukuk, thereby generating returns that can be allocated for social welfare purposes (Pinasti & Achiria, 2022).

Cash waqf linked sukuk (CWLS) is an investment instrument in the form of sukuk issued by the government as part of its commitment to the development of the national waqf sector. The mechanism works as follows: the waqif donates cash waqf, either temporarily or permanently, to the nazhir, who then invests the funds in CWLS. The investment returns in the form of coupons are distributed by the nazhir to the beneficiaries (*mauquf 'alaih*) in accordance with the program chosen by the waqif. If the waqf is temporary, the principal investment will be returned to the waqif through their account in the Islamic Financial Institution Appointed to Receive Cash Waqf (LKS-PWU) upon maturity. However, if the waqf is perpetual, the principal investment will continue to be managed, and the proceeds will be utilized for social welfare in accordance with the waqf declaration (Saptono et al., 2021).

Cash waqf linked deposit (CWLD) is a temporary cash waqf product that utilizes the waqif's deposit account as the waqf object. The returns generated from the deposit are then directly distributed to the waqf beneficiaries (*mauquf 'alaih*) in accordance with the CWLD program. The primary focus of this program is to provide benefits to the *mauquf 'alaih* across various sectors, including the provision of facilities and implementation of religious activities, education, and healthcare; assistance for the poor, neglected children, and orphans; scholarships; the development and enhancement of the ummah's economy; as well as efforts to promote broader public welfare in line with Sharia principles and applicable regulations (Dolli & Widodo, 2024).

Considering that CWLS is a program directly initiated by the government, this study proposes an alternative in the form of CWLD, which is deemed more practical to implement by waqf institutions. This is because CWLD can be executed by official *nazhir* in collaboration with Islamic Financial Institutions Appointed to receive cash waqf (LKS-PWU), thereby ensuring a simpler, more transparent, and Sharia-compliant implementation process. Moreover, CWLD enables waqf institutions to optimize the potential of cash waqf through relatively safe and stable Islamic deposit instruments, with investment returns directly distributed to the waqf beneficiaries (*mauquf 'alaih*).

One of the main challenges faced by fishermen is the limitation of working capital. Before going to sea, fishermen require funds to cover various operational expenses, such as the purchase of fuel, supplies, and fishing equipment. Limited access to capital sources

often becomes an obstacle that hampers fishing activities and negatively impacts fishermen's income levels. To address this financial constraint, fishermen often resort to alternative financing by borrowing from middlemen, traders, or moneylenders at relatively high costs (Cahyona & Nadjib, 2014). The lack of sufficient capital thus becomes a major barrier for fishermen in improving their productivity and income (Sianturi *et al.*, 2024). Based on these issues, the researcher proposes the Fishermen's Working Capital Program through the Cash Waqf Linked Deposit (CWLD) scheme.

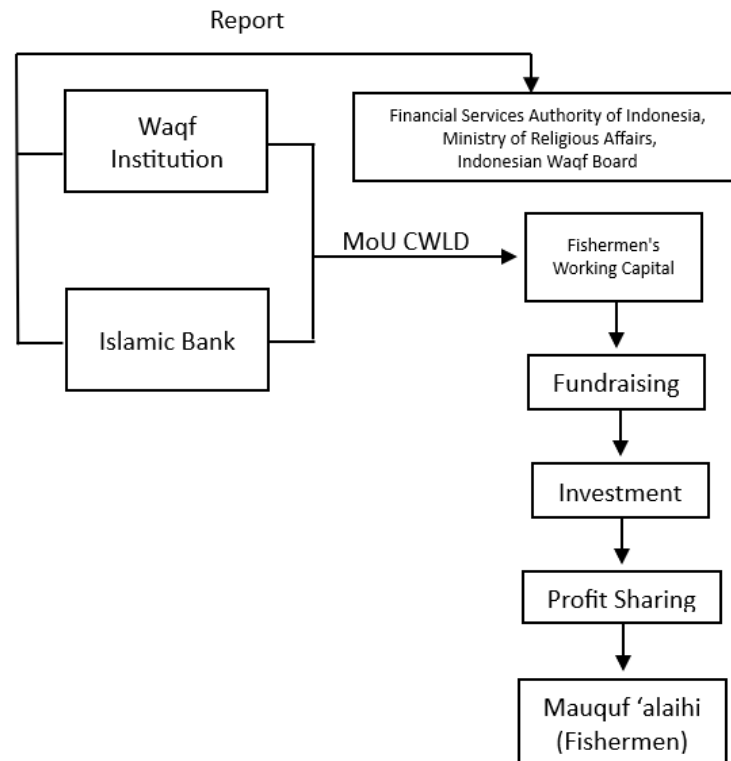


Fig. 3. Fishermen's working capital program through cash waqf linked deposit

Explanation of the scheme from Fig. (3):

a. Memorandum of Understanding (MoU)

The Waqf Institution, together with the Islamic Bank, establishes cooperation through the signing of a Memorandum of Understanding (MoU) as the foundation for implementing the cash waqf linked deposit (CWLD) program.

b. Program Agreement

Within the MoU, the implementation of the “*Fishermen's Working Capital Program*” is agreed upon, with the target group (*mauquf 'alaihi*) being underprivileged fishermen.

c. Reports from the Islamic Bank and Waqf Institution

The Islamic Bank, as the Islamic Financial Institution Appointed to Receive Cash Waqf (*LKS-PWU*), submits a report on the issuance of the CWLD program along with a mini prospectus to the Ministry of Religious Affairs, with a copy sent to the

Financial Services Authority of Indonesia (OJK). Meanwhile, the *nazhir* submits a similar report to the Indonesian Waqf Board (BWI), with a copy sent to the Ministry of Religious Affairs.

d. Fundraising

The Waqf Institution, in collaboration with the Islamic Bank, conducts fundraising activities, with the funds managed in the form of Sharia-compliant investments.

e. Final Objective

The investment returns from CWLD are distributed to the beneficiaries, namely the fishermen, to be utilized as working capital in supporting their fishing activities and fishery-related enterprises.

3. Hybrid waqf model combining cash waqf and land waqf for fisheries financing

The Review of the Aquaculture Masterplan (2014) states that the potential area for aquaculture in Indonesia is estimated to reach 17.92 million hectares, consisting of 2.83 million hectares for freshwater aquaculture, 2.96 million hectares for brackish water aquaculture, and 12.12 million hectares for marine aquaculture. However, the utilization rate remains relatively low, with only about 11.32% for freshwater aquaculture, 22.74% for brackish water aquaculture, and 2.28% for marine aquaculture. One of the internal constraints in aquaculture development is the limited access to capital, while an external barrier is the absence of spatial certainty for aquaculture businesses (**Ministry of Marine Affairs and Fisheries, 2024**).

In this study, the researcher focuses on formulating alternative waqf-based financing schemes, particularly in the freshwater aquaculture sector, which utilizes facilities such as fish ponds. The main problems faced by actors in this sector are generally related to limited access to capital and the scarcity of available land or space for aquaculture activities. In this context, the integration of cash waqf and land waqf in the form of a hybrid model is considered a relevant and potential solution. The combination of these two waqf instruments is expected to address fundamental issues concerning the need for business capital as well as land provision, thereby strengthening the financing structure for the freshwater aquaculture sector and, at the same time, contributing to the improvement of community welfare.

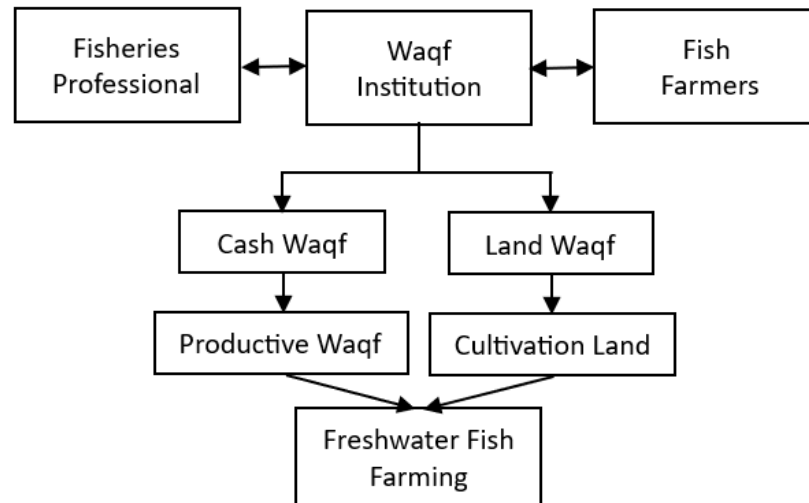


Fig. 4. Freshwater fish cultivation program hybrid cash and land waqf

Explanation of the scheme from Fig. (4):

a. Role of the Waqf Institution

- Acts as the main intermediary between fisheries professionals, fish farmers, and waqf donors.
- Manages cash waqf into productive waqf and utilizes land waqf as aquaculture sites.

b. Collaboration with Fisheries Professionals

- Fisheries professionals provide technical assistance, knowledge transfer, and modern aquaculture management standards.
- Their involvement ensures that aquaculture activities are carried out effectively, efficiently, and in accordance with sustainability principles.

c. Involvement of Fish Farmers

- Fish farmers serve as the primary actors in the production process in the field.
- They receive support in the form of capital, land, and capacity-building through cooperation with waqf institutions and professionals.

d. Utilization of Cash Waqf and Land Waqf

- Cash waqf is productively managed to meet operational needs of aquaculture, such as fish production facilities, feed, and technology.
- Land waqf is used as aquaculture sites, serving as fixed assets in the development of freshwater fisheries enterprises.

e. Implementation of Freshwater Fish Farming Program

- Aquaculture activities are carried out in an integrated manner with the support of capital, land, and technical assistance.
- The production output is directed to benefit the *mauqūf ‘alaiḥ*, both in the form of harvest yields and economic advantages.

f. Socio-Economic Impact

- Creates new employment opportunities for freshwater fish farmers.
- Enhances community economic self-reliance through the optimization of productive waqf.
- Contributes to the development of the fisheries sector in a sustainable and inclusive manner.

DISCUSSION

Indonesia possesses several strategic advantages as a global maritime axis. As the largest archipelagic country in the world, it holds vast maritime economic potential, particularly in the fisheries sector and other marine industries (**Ramadhan & Chaerul, 2023; Lopulalan & Rahman, 2024**). However, fishermen face significant obstacles in accessing capital, often being forced to borrow from fish traders, middlemen, or moneylenders, even at high interest rates. Moreover, they are obliged to sell their catch to these lenders at unfavorable prices (**Nadjib *et al.*, 2023**). Indonesia, as the second-largest Muslim-majority country in the world, also has considerable potential in cash waqf. According to the Indonesian Waqf Board (BWI), the potential for cash waqf in Indonesia reaches approximately IDR 180 trillion per year (**Sundari, 2023**).

In light of both the potential and challenges faced by Indonesian fishermen, this study proposes an alternative solution in the form of a fisheries financing scheme based on waqf. This model is structured as a *hybrid waqf model*, comprising three main schemes. First, the integration of waqf with other Islamic social funds, such as zakat, infaq, and sadaqah, directed toward fisheries financing through the provision of waqf boats, zakat allocations for fishermen's consumptive needs, and spending (*infaq*) to support operational costs. Second, the combination of waqf with Islamic financial instruments, particularly the cash waqf linked deposit (CWLD), where investment returns from this scheme are distributed to support fishermen. Third, the integration of cash waqf and land waqf, aimed at creating new employment opportunities for fish farmers.

The main difference between the waqf-based program proposed by the researcher and the financing practices conducted by middlemen and moneylenders lies in their principles and implementation mechanisms. This waqf program aids fishermen as beneficiaries, accompanied by professional guidance throughout its implementation. Unlike the systems used by middlemen and moneylenders, which impose interest charges and require fishermen to sell their catch at prices determined by them, the waqf program is oriented toward empowerment and the improvement of fishermen's welfare. Furthermore, in terms of legality, this program involves official waqf institutions recognized by the state, ensuring transparency, accountability, and compliance with applicable legal regulations.

Waqf has proven to be an effective instrument for the welfare of the community (*ummah*). Kahf's research emphasizes that waqf can serve as an innovative financing

instrument to meet public infrastructure needs. The findings indicate that waqf has significant potential to alleviate the government's burden in providing public services, while also creating opportunities for direct community participation through the allocation of economically valuable assets for development purposes (**Siagian & Nasution, 2024**). Both charity (*zakat*) and endowment (*waqf*) are considered strategic economic instruments that play a role in promoting wealth distribution, reducing poverty, and supporting sustainable development. The collaboration between *zakat*, functioning as a direct redistribution mechanism, and *waqf*, which is long-term in nature, can strengthen the economic foundation of the community (*ummah*) (**Kahfi & Zen, 2024**).

CONCLUSION

This study proposes an alternative financing model for the fisheries sector through a hybrid waqf scheme. The idea stems from the socio-economic reality of coastal communities, where approximately 17.74 million people live in poverty, including 3.9 million classified as extremely poor. This condition indicates that coastal areas account for about 68 percent of the total national poor population. Most fishing communities remain trapped in poverty and face limited access to financial capital. Therefore, an innovative financial instrument is needed, one that not only addresses the urgent financing needs of poor fishermen in an equitable manner but also promotes the economic and ecological sustainability of the fisheries sector.

Previous studies have shown that waqf holds great potential as a sustainable source of financing. Waqf is not merely philanthropic but can also be managed productively to support community economic activities. Through innovative management, waqf can contribute to economic empowerment and the improvement of social welfare. On the other hand, zakat plays an important role as a wealth redistribution instrument aimed at achieving social justice. The integration of waqf and zakat through a hybrid model approach can enhance the effectiveness of both instruments in poverty alleviation. Thus, the synergy between these two instruments has the potential to form a strong economic foundation for economically vulnerable coastal communities.

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