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Bridging the Financing Gap in Halal Tourism Infrastructure: A Legal and Economic Reconstruction of *Cash Waqf* Linked Deposit (CWLD)

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Abstract

The global halal tourism industry serves as a strategic pillar that substantially contributes to Indonesia's Gross Domestic Product. Nevertheless, its development remains impeded by fundamental constraints, particularly a significant financing gap in infrastructure provision. This study aims to conceptually reconstruct the Cash Waqf Linked Deposit (CWLD) instrument to serve as an alternative legal and Islamic economic framework for financing macro-scale halal tourism infrastructure. Employing a qualitative library research approach, this study evaluates data sourced from academic journals, scholarly literature, and regulations of the Financial Services Authority through thematic analysis. The findings propose a multi-contract scheme encompassing *Wadi'ah* or *Mudharabah Mutlaqah* during the fund accumulation phase, *Mudharabah Muqayyadah* for project investment disbursement, and *Wakalah bil Ujrah* for the Nazhir. This model ensures the preservation of the waqf principal while facilitating highly cost-effective funding for developers. Furthermore, the investment yields are allocated to subsidize halal certification for local Micro, Small, and Medium Enterprises (MSMEs), thereby fostering an integrated and sustainable socio-economic ecosystem within the halal value chain. As a conceptual study, this proposed model has yet to undergo empirical validation. However, the study suggests that CWLD has the potential to serve as an alternative Islamic social finance instrument for supporting halal tourism infrastructure, provided that regulatory safeguards, professional nazhir governance, and project risk mitigation mechanisms are properly established. Future empirical validation utilizing Interpretive Structural Modeling (ISM) or Analytic Network Process (ANP) methodologies is highly recommended to operationalize this framework.

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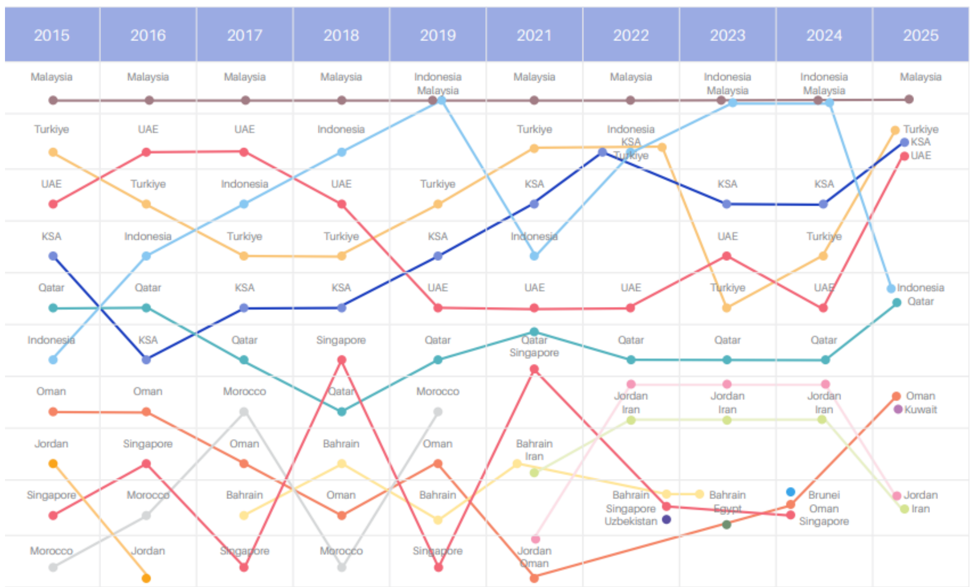
INTRODUCTION

The global halal tourism industry has emerged as a primary pillar driving the global economy (Banga et al., 2024; Doğan et al., 2023), strategically positioning Indonesia as a central epicenter within this sector (Al Mustaqim, 2023). This prominent standing is corroborated by the Global Muslim Travel Index (GMTI) reports, wherein Indonesia has consistently secured top-tier rankings from 2015 to 2025. In the current year, it ranks fifth with a score of 78 (Crescenting, n.d.) , widely recognized as a premier Muslim-friendly destination owing to its diverse natural landscapes and rich biodiversity (Yusuf et al., 2025). Consequently, these achievements catalyze massive investment opportunities and extensive job creation through the continued expansion of the halal value chain. From a macroeconomic perspective, this sector has proven to be the backbone of national economic recovery and resilience in the post-pandemic era.

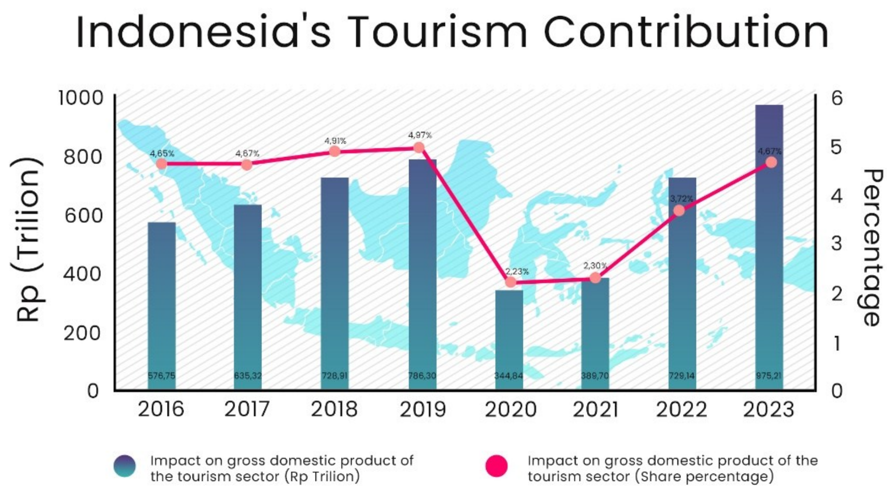


Source: Mastercard Crescentrating, Global Muslim Travel Index 2025 10th Edition, June 2025

Figure 1. Global Muslim Travel Index Ranking Trends (2015-2025)

This resurgence is evidenced by a substantial increase in the tourism sector's contribution to Indonesia's Gross Domestic Product (GDP) (Hasibuan et al., 2023), with empirical data showing output of 975.21 trillion rupiah, accounting for 4.67% of total GDP in 2023. This financial significance plays a pivotal role in fostering sustainable economic circulation grounded in the principles of *Maqashid Sharia* (Al Mustaqim, 2023), thereby providing Indonesia with a strategic comparative advantage within the global Islamic economic landscape (Basyariah, 2021). Consequently, optimizing the halal tourism sector is no longer merely an alternative; rather, it has become an absolute strategic imperative to spearhead sustainable global economic growth while fortifying the nation's macroeconomic foundations for the future (Vargas-Sánchez & Moral-Moral, 2020).

Nevertheless, despite the industry's immense potential, this sector continues to face a fundamental constraint: a financing gap in infrastructure provision (Dalimunthe et al., 2020). Essential requirements such as the development of Sharia-compliant hotel zones, the provision of Muslim-friendly public facilities, and halal certification programs for Micro, Small, and Medium Enterprises (MSMEs) in the vicinity of tourist destinations necessitate massive capital injections that are frequently unfeasible to accommodate solely through the National State Budget (APBN) (Arafah & Jamaluddin, 2024; Kamilah, 2022). Currently, the development of tourism infrastructure in Indonesia remains heavily reliant on conventional commercial financing instruments, which inherently impose a high cost of funds on business practitioners (Yusuf et al., 2025). Furthermore, (Nizar et al., 2025) critically note that the scarcity of alternative Sharia-based funding sources is a primary impediment to accelerating the development of halal tourism destinations in Indonesia.



Source: Tourism Satellite Account Indonesia 2019-2023 (BPS) reprocessed by the Data and Information Systems Bureau.

Figure 2. Indonesia's Contribution Data

In responding to this structural impasse in infrastructure financing, Islamic social finance instruments, particularly waqf, have emerged as a highly promising macroeconomic alternative (Iskandar et al., 2023) This aligns with the evolution of Islamic philanthropic governance, which has shifted radically from traditional immovable assets to cash waqf instruments that are significantly more flexible, measurable, and liquid (Aldeen et al., 2020). The legitimacy provided by the Indonesian Council of Ulama (MUI) through the National Sharia Board (DSN)-MUI Fatwa No. 2 of 2002 concerning Cash Waqf has demonstrably triggered a surge in public participation, particularly evident in the growing awareness among the millennial generation to participate digitally (Nour Aldeen et al., 2022). Furthermore, it corroborates the research by (Rusydiana et al., 2020) , which asserts that this instrument possesses a competitive advantage in the form of a zero cost-of-funds ratio, alongside a highly elastic pool of public funding. This transformation, which facilitates the massive mobilization of public funds into productive sectors, represents the extraordinary capital power of the *ummah* when managed through appropriate banking instruments. This potential has subsequently been manifested by the Financial Services Authority (OJK) through a cutting-edge institutional innovation known as the Cash Waqf Linked Deposit (CWLD). This instrument facilitates the secure integration of temporary cash waqf funds into Islamic banking deposit products, in which the principal remains intact while returns are channeled toward empowerment programs (Otoritas Jasa Keuangan, 2024). The implementation of CWLD has received a positive reception, as it successfully mitigates public concerns about the security of the principal value while revitalizing Islamic banking (Utomo & Ismal, 2024). Additionally, it has been empirically proven to align with the principle of wealth preservation (*hifz al-mal*) within the broader spectrum of *Maqashid Sharia* (Tumanggor, 2024). Supported by a comprehensive regulatory framework from the OJK that guarantees legal certainty and mitigates investment risks in strategic sectors, the CWLD instrument's positive legal architecture is highly robust, making it exceptionally viable to be elevated as the primary engine for macro-scale infrastructure financing (Utomo & Ismal, 2024).

Although the legal framework of the Cash Waqf Linked Deposit (CWLD) instrument exhibits tremendous potential to generate substantial liquidity, current academic discourse and practical applications remain confined to a narrow operational scope, predominantly targeting the fulfillment of basic consumptive needs or micro-scale activities. This limitation is empirically evidenced by an extensive body of literature that focuses on waqf funding instruments almost exclusively on micro-capital assistance programs (Mohd Thas Thaker et al., 2021), higher education scholarship subsidies (Kurniawan et al., 2024; Shiddiqy et al., 2024), and consumptive donation initiatives within Islamic boarding schools (Aldeen et al., 2020). This disproportionate concentration of research on the socio-micro domain has inadvertently marginalized the true potential of Islamic banking. Consequently, a prominent research gap has emerged: the utility of an advanced financial instrument like CWLD remains underexplored as a primary capital-providing architecture designed to bridge the financing gap for the physical infrastructure of halal tourism.

While (Yusuf et al., 2025) initiated the conceptual discourse on the role of waqf in halal tourism, community-based tourism development frameworks are still predominantly associated with conventional crowdfunding (Khairuddin & Ishak, 2022). Consequently, the conspicuous absence of foundational studies on the Cash Waqf Linked Deposit (CWLD) has contributed to the stagnation of innovation in Islamic banking. Addressing this academic gap has thus become an imperative that translates into a contemporary economic urgency. It demands the cultivation of a robust organic synergy between the fund-mobilizing capacity of Islamic social financial institutions and the leading real tourism sector to accelerate post-crisis economic recovery (Al Mustaqim, 2023). By leveraging the highly cost-effective philanthropic funding base derived from CWLD accounts, the overhead costs associated with macro-scale projects such as the construction of Sharia-compliant resorts and sanitation infrastructure can be significantly reduced compared with conventional commercial bank financing (Otoritas Jasa Keuangan, 2024). This innovative approach is anticipated to not only streamline the financing bureaucracy to accelerate the growth of halal tourism but also establish a foundation for distributive economic justice. Within this framework, project returns are allocated entirely to the *Mauquf 'Alaih* (waqf beneficiaries) to cross-subsidize halal certification for local MSMEs. Ultimately, this mechanism fosters an exceptionally robust, self-sustaining, and resilient Islamic circular economic ecosystem.

Addressing the aforementioned literature gap, this article aims to reconstruct the Cash Waqf Linked Deposit (CWLD) instrument into a robust legal architecture and Islamic economic framework designed to finance macro-scale halal tourism infrastructure. The analysis is conducted by examining the operational anatomy of the underlying contracts, mapping the flow of funds, and formulating risk mitigation parameters in accordance with the regulations of the Financial Services Authority (OJK) (Otoritas Jasa Keuangan, 2024; Tumanggor, 2024). The novelty of this research lies in transforming the cash waqf paradigm from a conventional charitable instrument into a capital-intensive investment engine. Theoretically, this study enriches the discourse on Islamic social finance governance by integrating Islamic banking instruments, the principles of *Maqashid Sharia*, and the halal tourism industry (Muhmad et al., 2021). On a practical level, the proposed framework serves as a strategic roadmap for policymaking authorities, specifically Bank Indonesia (BI), the Indonesian Waqf Board (BWI), the OJK, and the Ministry of Tourism, to effectively and innovatively bridge the existing financing gap. Ultimately, this synergy is anticipated to foster the financial independence of the *ummah* and drive a national-scale circular economic ecosystem that strictly upholds distributive justice and long-term sustainability.

METHOD

This study adopts a comprehensive qualitative research design employing a library research approach (Creswell & Creswell, 2017) to formulate the legal architecture and economic framework for integrating the Cash Waqf Linked Deposit (CWLD) into the financing of the halal tourism sector. The literature collection process was conducted systematically using Publish or Perish software to navigate comprehensive academic databases, including Scopus, Google Scholar, and Garuda. These database searches were subsequently combined with the collection of authoritative documents accessed directly from the official publications of the Financial Services Authority (OJK) regarding CWLD in 2024, documents from the Indonesian Waqf Board (BWI), and the DSN-MUI Fatwa repository. This extensive search was conducted using a combination of keywords: Cash Waqf Linked Deposit, cash waqf infrastructure financing, halal tourism financing, and Islamic social finance.

To ensure the relevance and novelty of the conceptual foundation, the literature extracted through the selection procedure was required to strictly meet specific inclusion criteria: publications spanning from 2019 to 2025 with a substantive focus on CWLD, cash waqf, halal tourism, infrastructure financing, and Islamic banking regulations. Conversely, exclusion criteria were applied to filter out opinion pieces, non-peer-reviewed documents, and literature situated outside the context of contemporary waqf governance. Through this systematic literature selection and screening procedure, a total of 32 documents, comprising reputable journal articles and legal regulations, were identified as the most representative. These were selected as the foundational arguments due to their direct relevance in formulating a resolution for the financing gap in tourism infrastructure.

To examine the curated literature, this study employed thematic analysis. The analytical procedure commenced with a thorough review of all 32 documents, followed by documentation of key concepts related to contract execution, the protection of waqf funds, and investment instruments. These notes were then categorized into three primary themes: legal risk mitigation, fund circulation flows, and economic multiplier effects, which were subsequently elaborated upon narratively (Braun & Clarke, 2006). To ensure the validity of legal interpretations and the precision of regulatory analysis, this research consistently triangulated theoretical data from academic articles with positive legal instruments, specifically the CWLD Implementation Guidelines (Tumanggor, 2024). This qualitative approach is deemed coherent, as the analysis focuses on conceptual reconstruction (Zed, 2008) ensuring that the proposed framework strictly adheres to the foundational arguments of Sharia compliance in a robust, reliable, and scientifically accountable manner (Guest et al., 2011).

RESULTS AND DISCUSSION

As a strategic innovation by the Financial Services Authority (OJK) aimed at integrating the commercial functions of Islamic banking with the social imperatives of Islamic finance, the Cash Waqf Linked Deposit (CWLD) is conceptualized as a temporary cash waqf product utilizing the *Wakif's* (waqf donor's) deposit instrument as the underlying waqf asset. Within this mechanism, the principal value of the deposit remains entirely preserved and is undisbursable throughout the stipulated waqf tenor. Meanwhile, the profit-sharing returns generated from the administration of these deposits are directly channeled to the designated waqf beneficiaries (*Mauquf' alaih*). The operational ecosystem of the CWLD is predicated upon the synergistic collaboration of four principal entities: the Islamic Bank, acting as the Islamic Financial Institution Receiving Cash Waqf (LKS-PWU) responsible for fund accumulation; a legally incorporated Cash Waqf *Nazhir* (waqf manager), tasked with administering the waqf in accordance with its designated purpose; the *Wakif*, who endows the deposit; and the *Mauquf' alaih*, representing the ultimate target beneficiaries. This multifaceted approach is meticulously designed not only to fulfill the *Wakif's* emotional affinity toward their selected social programs but also to macroeconomically enhance the liquidity maturity profile of Islamic banking institutions (Otoritas Jasa Keuangan, 2024).

Conceptually and operationally, the execution of the CWLD is standardized through specific technical features. These include establishing a minimum deposit threshold of IDR 1,000,000, mandating the issuance of a Mini Prospectus to ensure programmatic transparency (Otoritas Jasa Keuangan, 2024), and providing a guarantee of the full restitution of the principal deposit funds to the *Wakif* upon the maturation of the waqf period. Contingent upon the specific requirements of the *Mauquf 'alaih*, OJK regulations systematically classify the CWLD implementation into two primary schemes. The first scheme, designated as CWLD Without Financing, is implemented for non-asset-based programs, such as educational scholarships or ultra-micro business capital injections. Under this arrangement, the profit-sharing yields derived from the deposits are disbursed directly to the beneficiaries. The second scheme, CWLD With Financing, is explicitly designed for physical asset procurement initiatives, including facility construction or the acquisition of medical equipment. Within this framework, program implementation is carried out at the inception of the waqf period through a financing facility extended by the Islamic Bank to the *Nazhir*. Subsequently, the profit-sharing returns from the CWLD deposit are utilized to service the periodic installment obligations of said financing (Otoritas Jasa Keuangan, 2024).

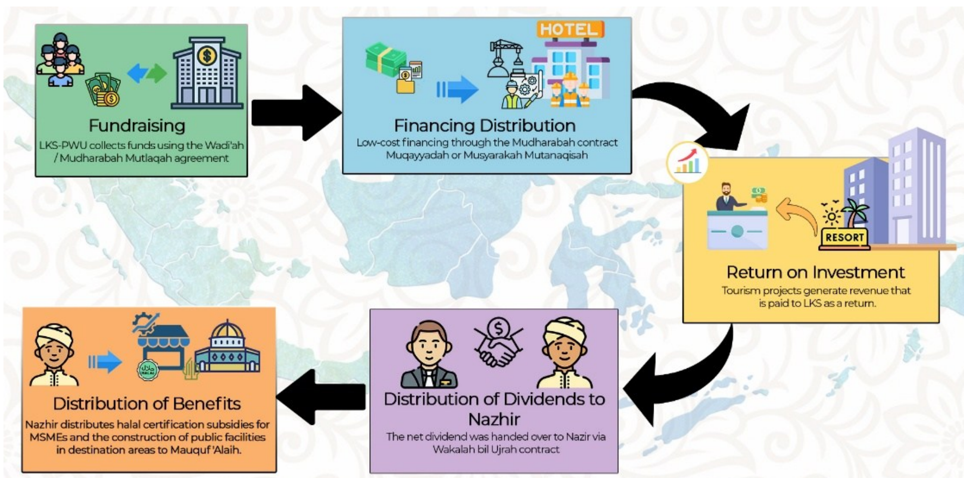
This study posits that the Cash Waqf Linked Deposit (CWLD) instrument possesses a robust juridical foundation and contractual architecture, rendering it exceptionally well-suited for transitioning from conventional social financing to macro-scale halal tourism infrastructure financing. Dogmatically and empirically, based on a profound analysis of the CWLD Implementation Guidelines (Otoritas Jasa Keuangan, 2024), this integration does not operate on a singular basis; rather, it entails a complex yet meticulously measured multi-contract (*murakkab*) architecture. The upstream relationship between the *Wakif* and the Islamic Financial Institution Receiving Cash Waqf (LKS-PWU) is bound by either a *Wadi'ah* (safekeeping) or *Mudharabah Mutlaqah* (unrestricted investment) contract. This effectively positions the Islamic bank not merely as a cashier, but as a *mudharib* (fund manager) bearing fiduciary obligations. Furthermore, during the downstream phase, the bank syndicates the accumulated principal funds into tourism megaprojects (such as the construction of Sharia-compliant hotels or halal culinary zones) utilizing *Mudharabah Muqayyadah* (restricted investment) or *Musyarakah Mutanaqisah* (diminishing partnership) instruments. This scheme ensures the absolute segregation of project risks from the principal waqf value, thereby preserving the asset's Sharia-compliant inviolability. Meanwhile, to ensure that the flow of benefits (yields) accurately reaches the intended targets, the relationship between the *Nazhir* and the *Wakif* is bridged via a *Wakalah bil Ujrah* (agency with fee) contract. In this context, the *Nazhir* is professionally repositioned, retaining the right to receive up to 10% of investment returns. This serves as an economic incentive deliberately designed to ensure managerial effectiveness in distributing tourism benefits (Otoritas Jasa Keuangan, 2024; Tumanggor, 2024).

In a departure from preceding literature, which predominantly frames the CWLD strictly as an instrument for consumptive philanthropy or educational initiatives such as scholarships (Kurniawan et al., 2024; Shiddiqy et al., 2024) or free nutritious meal programs (Mubarok, 2025), the findings of this research reveal that the capital preservation of waqf within tourism infrastructure projects is, in fact, substantially more guaranteed. Legal risk mitigation is effectively achieved, as the waqf funds are used as underlying assets for deposits with Islamic banks, which are comprehensively insured by the Indonesia Deposit Insurance Corporation (LPS). Concurrently, financing for the tourism sector is disbursed through rigorous, standardized banking risk-management mechanisms (Utomo & Ismal, 2024). This architecture represents a holistic manifestation of wealth protection (*hifz al-mal*) within the overarching framework of *Maqashid Shariah*.

To bridge the financing gap in tourism infrastructure highlighted by (Dalimunthe et al., 2020) and (Arafah & Jamaluddin, 2024), this study proposes a modified temporary CWLD fund flow scheme. The fund circulation architecture within this model is meticulously designed to ensure continuity across the accumulation, investment, and benefit distribution phases. Analytically, this cycle transcends a linear donation trajectory, operating instead as a productive investment circuit detailed as follows: (1) The aggregate accumulation of funds from the public (e.g., millennials, corporate entities) into CWLD deposit accounts at the LKS-PWU. During this phase, the funds transform liquid cash into legally protected banking instruments; (2) The LKS-PWU channels the fund equivalent, projecting it as low-cost financing to halal tourism infrastructure developers; (3) As the tourism project becomes operational, the developer generates actual revenue (return on investment), which is subsequently paid periodically to the bank as an investment profit-share; (4) Following the LKS-PWU's deduction of its profit-sharing ratio (*nisbah*) for its services as a *mudharib*, the net dividend is remitted to the *Nazhir*; (5) The *Nazhir* distributes the benefits (designated for the *Mauquf 'Alaih*) not in the form of cash transfers, but rather as reinvestments. These funds are allocated to subsidize halal certification costs for local Micro, Small, and Medium Enterprises (MSMEs) in the tourist destination, or to construct public sanitation and worship facilities within the area.

Regarding the comparison between philanthropic and commercial financing models, a comparative analysis of various financing frameworks demonstrates the competitive advantage of integrating CWLD into the halal tourism sector, particularly compared with conventional and alternative philanthropic instruments. In traditional commercial lending models (Dalimunthe et al., 2020; Wardani, 2025; Yusuf et al., 2025), the primary focus of banking institutions is the maximization of profitability and margins. This orientation inevitably results in an elevated cost of funds borne by business operators, alongside the strict requirement of physical collateral. The ultimate benefits derived from this model are purely private, allocated exclusively as dividends to the bank's shareholders.

Conversely, contemporary macro-scale philanthropic instruments, such as the Cash Waqf Linked Sukuk (CWLS) or Blue Sukuk (Cahyono & Hidayat, 2022; Kamilah, 2022; Rusydiana & Irfany, 2021), are predominantly oriented toward financing public infrastructure or strategic state projects. Although these instruments have a low risk profile, are guaranteed by State-Owned Assets (BMN), and generate yields through State Budget (APBN) coupons, they exhibit inherent limitations in terms of flexibility. Their development is highly contingent upon the interventions and prioritized agendas of the central government, with benefit allocations generally directed toward ministerial programs or macro-social initiatives.



Source: Author's analysis

Figure 3. Cash Waqf Linked Deposit Integration Scheme for Halal Tourism

To address these prevailing gaps, the halal tourism CWLD integration model proposed in this study offers a hybrid (socio-commercial) approach. Its principal focus is financing self-sustaining commercial infrastructure without encumbering business operators, primarily because its funding base inherently has a near-zero cost of funds. By designating the Islamic banking deposit portfolio as the underlying asset, this model grants full autonomy to Islamic banks and private regional *Nazhirs* to directly execute tourism projects, thereby eliminating the need to wait for state-initiated infrastructure development. Furthermore, this model fundamentally redefines the concept of distributive justice. The investment yields (benefits/*Mauquf 'Alaih*) are not diverted to large-scale capital owners; rather, they are recirculated into the local ecosystem, manifesting, for instance, as subsidies for certification costs for MSMEs operating within these designated tourist zones.

The comparative advantage of the CWLD integration model within the halal tourism sector lies in its capacity to trigger a substantially higher multiplier effect than conventional philanthropic financing in the educational sector or micro-capital assistance (Mohd Thas Thaker et al., 2021). Empirically, the injection of low-cost CWLD capital (zero cost of funds) enables developers to expedite the provision of Muslim-friendly standard facilities. This, in turn, linearly escalates global tourist arrivals in line with the Global Muslim Travel Index metrics (Yusuf et al., 2025). The influx of these tourists ignites a spillover effect that is not exclusively enjoyed by large corporations developing Sharia-compliant hotels, but rather trickles down to the grassroots level through income circulation within local transportation, culinary, and craft sub-sectors. It is precisely at this juncture that the CWLD architecture manifests its differentiation: the principal capital operates within the commercial domain to sustainably construct physical infrastructure, whereas the investment yields (returns) function within the social domain to underwrite halal certification costs for supporting MSMEs in the surrounding vicinity (Qital et al., 2022). This cross-subsidy mechanism effectively engineers a robust circular economy ecosystem, thereby validating the postulate that Islamic social finance governance can serve as a definitive instrument for realizing the Sustainable Development Goals (SDGs) without compromising economic stability (Al Mustaqim, 2023; Muhmad et al., 2021).

The findings of this study demonstrate a profound theoretical reconstruction: shifting the paradigm of Islamic Social Finance governance from a micro-consumptive to a macro-productive domain. Through the lens of *Maqashid Shariah*, this model broadens the conceptualization of *Hifz al-Mal* (preservation of wealth) and *Hifz al-Biah* (preservation of the environment) within a unified ecosystem (Basyariah, 2021; Tumanggor, 2024). While traditional philanthropic instruments predominantly revolve around consumable donations or ultra-micro capital loans, such as the *Qard Hasan* model (Zulkefly Ibrahim et al., 2023) or *Waqf-Based Entrepreneurship* (Maulina et al., 2023), the halal tourism CWLD breaks this cycle by creating permanent assets (Sharia-compliant hotels/resorts) that generate perpetual profit. These findings directly address the financing gap problem identified at the outset of this research. The scarcity of alternative Sharia-based funding sources highlighted by (Nizar et al., 2025) is successfully resolved by the CWLD's capacity to provide an elastic funding base from the broader public, further bolstered by the potential of the Muslim middle class and millennials (Nour Aldeen et al., 2022). Academically, this study enriches the scholarly repository by marrying two discourses that have historically run in parallel: the study of banking philanthropy (Aldeen et al., 2020; Utomo & Ismal, 2024) and the study of halal tourism management (Qital et al., 2022).

While this model is conceptually superior, several factors influence its effectiveness. Primary facilitating factors include proactive regulations by the Financial Services Authority (OJK), the burgeoning awareness among millennials regarding waqf participation (Nour Aldeen et al., 2022), and the global proliferation of the halal lifestyle trend. This aligns with findings concerning the success of community-based platforms reliant on crowdfunding mechanisms in Muslim-majority countries (Kamaruddin & Ishak, 2020; Khairuddin & Ishak, 2022). Nevertheless, these findings must also be contextualized against several significant inhibiting factors. First, there is a prevailing deficit in public literacy concerning cash waqf. A substantial portion of society remains anchored to the traditional paradigm that waqf must manifest as land or madrasas (immovable assets). Second, the managerial capabilities of the *Nazhir* (waqf managers) present a challenge. The proposed tourism infrastructure financing scheme requires that the *Nazhir* possess investment analysis competencies commensurate with those of professional fund managers, a qualification that is currently in short supply (Azrak, 2022; Che Mohd Salleh et al., 2020). Third, the inadequacy of supporting infrastructure in peripheral regions increases default risk for Islamic bank investments in tourism property assets in remote areas (Dalimunthe et al., 2020).

As a conceptual study employing a library research design, this research possesses inherent limitations. The proposed reconstruction of the CWLD model for the tourism sector has not yet been subjected to empirical field testing or econometric validation. Furthermore, the assumption of return stability in the tourism sector used in this study may be susceptible to external shocks, as evidenced by the COVID-19 pandemic, thereby necessitating a more sophisticated supplementary safety net. Constructively, this research recommends future empirical studies to conduct feasibility simulations using Interpretive Structural Modeling (ISM) or the Analytic Hierarchy Process (AHP) to rigorously assess investors' (*wakif*) risk preferences for this product. Policymaking authorities, including Bank Indonesia, the Indonesian Waqf Board (BWI), and the Ministry of Tourism and Creative Economy (Kemenparekraf), are also strongly encouraged to initiate a regulatory sandbox or pilot project to gauge market responses before the mass deployment of this instrument at the national level.

CONCLUSION

This study conceptually reconstructs the Cash Waqf Linked Deposit (CWLD) instrument to address the financing gap in macro-scale halal tourism infrastructure through a robust *murakkab* (multi-contract) framework. By integrating *Wadi'ah* or *Mudharabah Mutlaqah* during fund accumulation, *Mudharabah Muqayyadah* for project investment, and *Wakalah bil Ujrah* for the *Nazhir*, the model ensures the preservation of the waqf principal while securely isolating it from commercial risks. The primary contribution of this research lies in transforming CWLD from a conventional micro-social mechanism into a strategic macro-financial engine. This proposed model not only facilitates highly cost-effective capital for developers but also engineers an integrated socio-economic ecosystem where investment yields cross-subsidize halal certification costs for surrounding MSMEs. Consequently, this study carries practical policy implications, urging the Financial Services Authority (OJK), Bank Indonesia (BI), the Indonesian Waqf Board (BWI), and the Ministry of Tourism to collaborate in establishing a regional-scale regulatory sandbox to pilot this scheme. However, as a strictly conceptual study, this framework is limited by the absence of empirical validation regarding market behavior, risk mitigation, and operational feasibility. Therefore, future research utilizing advanced methodologies, specifically Interpretive Structural Modeling (ISM) or Analytic Network Process (ANP), is highly recommended to empirically test stakeholders' risk preferences and validate the structural viability of this model.

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