

Optimizing Cash Waqf Linked Sukuk (CWLS) for Inclusive and Sustainable Economic Development in Indonesia

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Abstract

Sukuk has emerged as a governmental tool for acquiring private capital to finance ongoing infrastructure projects. This research seeks to assess the optimization of Cash Waqf Linked Sukuk (CWLS) for equitable and sustainable economic growth in Indonesia. The research approach used is a qualitative approach which focuses on analyzing the content of literature (literature research). The data used is secondary data originating from various reading sources in journals, books, and other libraries. The verification approach employs triangulation methods, whereas the data analysis method encompasses data reduction, data display, and data analysis. The findings indicated that the execution of CWLS engaged five stakeholders: Bank Indonesia as the implementation facilitator and Custodian Bank; the Indonesian Waqf Board (BWI) as the regulator, mentor, and nazhir overseeing waqf; and the Ministry of Finance as the SBSN issuer and fund manager in the real sector. Waqf monies are used to support economic and social initiatives aimed at enhancing the national economy, including the promotion of Islamic banking development. Funding productive assets, such as those used to establish company development incubators and generate employment via enterprises in the real sector, Facilitating the execution of social initiatives, establishment of Corporate Social Responsibility funds.

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INTRODUCTION

Islam is a religion whose doctrines include not just worship but also a wide range of areas, including economics and societal welfare. One tool recognized in Islam for enhancing public welfare is waqf. Cash Waqf Linked Sukuk (CWLS) is a tool used to bolster the national waqf movement, facilitate social investment growth, and enhance productive waqf in Indonesia. Cash Waqf Linked Sukuk (CWLS) exemplifies the productive waqf initiative of the Indonesian Waqf Board in partnership with the Ministry of Finance and Bank Indonesia as facilitators (Mohd Thas Thaker, Amin, Mohd Thas Thaker, Khaliq, & Allah Pitchay, 2020). Cash Waqf Linked Sukuk (CWLS) represents a social investment mechanism in Indonesia, wherein waqf funds collected by the Indonesian Waqf Board, acting as Nazhir, are managed through Bank Muamalat Indonesia and BNI Syariah, designated as Sharia Financial Institutions Receiving Cash Waqf (LKSPWU). These funds are subsequently allocated to State Sukuk or SBSN (State Sharia Securities) instruments issued by the Ministry of Finance (Kemenkeu) for a duration of five years. The objective of CWLS is to enable cash waqf donors, whether temporary or permanent, to invest their cash waqf in secure, productive, and effective social investment vehicles (Ab Shatar, Hanaysha, & Tahir, 2021).

The issuance of waqf management rules by the government enables the productive and sustainable administration of this communal asset. Indonesia, the nation with the biggest Muslim population globally, has significant opportunities and potential to adopt the waqf approach, therefore

supporting diverse economic activities and fostering economic prosperity. Nevertheless, according to the findings of the Ministry of Religious Affairs research, the community waqf literacy index remains inadequate, particularly for cash waqf and specifically CWLS (Saiti, Dembele, & Bulut, 2021). The BWI survey report indicates that the national Waqf Literacy Index (ILW) score is 50.48, categorized as poor, including a Basic Waqf Literacy Score of 57.67 and an Advanced Waqf Literacy Score of 37.97. As of January 20, 2021, BWI research indicates that Indonesia's potential cash waqf might equal to Rp180 trillion annually. The substantial potential of cash waqf cannot be fully utilized owing to deficiencies in literacy, governance, waqf portfolios, and the administration of waqf. The deficiency of collected cash waqf assets adversely affects the contribution of CWLS to economic growth in Indonesia, rendering it insignificant (Azrai Azaimi Ambrose & Abdullah Asuhaimi, 2021).

Meanwhile, research on Cash Waqf-Linked Sukuk (CWLS) has been widely conducted by intellectuals in the country. Among them is by Sukmana found the fact that there the imperative for research on enhancing Cash Waqf-Linked Sukuk (CWLS) to foster equitable and sustainable economic growth in Indonesia is substantial, considering the considerable potential of this instrument in expediting the financing of social and economic initiatives that facilitate the attainment of the Sustainable Development Goals (SDGs) (Sukmana, 2020). Cash waqf, as a mostly untapped financial resource, may serve as an effective and transparent financing option via sukuk, facilitating the allocation of cash to essential sectors like as education, healthcare, and infrastructure. As public awareness of the significance of managing social assets in accordance with Sharia principles grows, maximizing CWLS may fortify the Indonesian economy, foster equitable prosperity, and promote inclusive growth. This study is essential to investigate this potential, identify regulatory obstacles, and develop measures that might augment the contribution of CWLS to fair and sustainable economic development in Indonesia (Azganin, Kassim, & Sa'ad, 2021).

Apart from that, research conducted by Rozaq Muhammad Yasin stated that issues and challenges in the development of CWLS products include relatively new products, limited distribution partners and nazhir, low coupons, lack of public understanding, contracts, and incomplete literacy causing the potential waqf not to be maximized. In the future, to increase the CWLS collection, stakeholders is need to ensure the information and mobilization through word-of-mouth with the objective to create a positive word of CWLS (Yasin, 2021). Improving communication strategies, ease of service and professionalism nazhir to be very important to do. Meanwhile, research conducted by Aimatul Yumna et al. stated that we find that the CWLS empowerment programs improve the welfare and financial inclusion of beneficiaries but have no discernible effect on social and spiritual participation (Yumna, Masrifah, Muljawan, & Noor, 2024).

Research by Abiyyu Achmad Syahru Mubarak titled Optimization of Cash Waqf Linked Sukuk (CWLS) Distribution to Support Sustainable Investment In Indonesia the results of this research confirm that sustainable investment is in line with the urgency of Sharia economics, including achieving SDGs targets in Indonesia. The distribution of CWLS funds can be optimized by channeling funds to the procurement of equipment and technology to reduce air pollution. Apart from being able to fulfill social and environmental aspects, the distribution of these projects becomes an investment forum that is beneficial for the world and the hereafter and is sustainable (Achmad et al., 2024). In addition, research by Sulaeman et al. this study found that the investment returns from cash waqf funds in the CWLS model can be utilized for social and economic development in Indonesia. In line with the objectives of Indonesia's economic recovery program, namely: aiming to protect, maintain, and improve the economic capacity of business actors, especially MSMEs, in running their business during and after the Covid-19 pandemic in Indonesia (Sulaeman, Siti Zubaidah, 2022).

Furthermore, Dida Nurhaida et al. stated that significant implications for issuers and policymakers, emphasizing the importance of meticulous planning, strategic initiatives, and the implementation of suitable measures to enhance the level of CWLS investors' behavior within the country.(Nurhaida, Jafar, Ismal, & Jayaprawira, 2023). Then the research by Isti Khairani et al.

The research results show that Waqf Salman has taken strategic steps in collaboration with various stakeholders. In increasing cash waqf through CWLS, it is necessary to increase education regarding sharia financial literacy and waqf literacy as well as knowledge about CWLS products. Education can be carried out through social media or webinars which further educate the advantages of CWLS products which have many benefits, not only for waqīf, *mauquf alaih*, but also for the development of the sharia economy and national development (Isti Khairani, Nabel Karamy, Raden Bhatara Didjaya Prawiranata, Udin Saripudin, 2024).

Based on several relevant previous studies, there are several similarities between them focus on CWLS: All articles center on how CWLS can be leveraged for broader development goals whether economic recovery, food security, sustainability, or inclusion as well as emphasis on CWLS as a hybrid instrument: Most highlight CWLS's dual nature combining Islamic social finance with capital markets financing. While they share a common goal of leveraging CWLS for inclusive development, each provides a distinct contribution: empirical validation, innovative financing models, behavioral insights, or actionable proposals for overcoming practical hurdles.

This research aims to analyze the optimization of Cash Waqf-Related Sukuk (CWLS) for fair and sustainable economic development in Indonesia. This research's theoretical contribution can substantially advance the development of Islamic finance and inclusive economics ideas. This study aims to enhance the literature about the function of cash waqf in expediting finance for productive sectors that foster sustainable economic growth. This research aims to formulate theories concerning Islamic financial instruments, particularly sukuk, within the framework of enhanced and transparent waqf asset management, and to propose novel models that can augment the efficiency of cash waqf fund allocation for financing social and economic initiatives. This study may elucidate the connection between cash waqf management and the attainment of the Sustainable Development Goals (SDGs), especially in fostering equal prosperity. Consequently, the theoretical contribution of this study is vital for enhancing comprehension of the implementation of Islamic finance principles in fostering more equitable and sustainable economic growth in Indonesia.

This study offers explicit guidelines for policymakers, financial institutions, and other stakeholders in developing policies and strategies for efficient cash waqf management. This study may provide pragmatic advice for the design of sukuk structures that enhance the efficiency of collecting and distributing cash waqf monies to productive sectors, including education, health, and infrastructure, therefore fostering fair economic development. This study aims to provide practical answers to the legislative and operational obstacles that impede the optimization of cash waqf and to promote the establishment of an ecosystem that facilitates the sustainable use of sukuk in funding social initiatives. Consequently, the practical implications of this study are vital for enhancing the efficacy and transparency of cash waqf fund administration, while reinforcing its function in fostering equitable and sustainable economic growth in Indonesia.

METHODS

This research is included in the qualitative type with a research approach in the form of literature content analysis (literature research) (Kuntowijoyo, 2018). This focus is one way to solve a problem through literature study on relevant references. In addition to describing theoretical analysis and scientific reviews, this literature research or literature study can examine various previous references, so that it can be useful in producing a theoretical basis that is in accordance with the problems discussed. The secondary data in this study include documentation, including research data, yearly reports, CWLS management records, journals, articles, and books pertinent to CWLS management.

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Table 1. Supporting Journals Research

No	Journal Title	Research Contributions
1.	Evaluating the Fundraising Process of the World's First Cash Waqf-Linked Sukuk in Indonesia (Hosen, Maulana, Farhand, & Fudhail Rahman, 2022)	Evaluating the first CWLS fundraising initiative in Indonesia and determining the elements affecting its efficacy yields significant insights for research on CWLS optimization within the Indonesian framework.
2.	Cash Waqf Linked Sukuk Through Securities Crowdfunding in Indonesia (Aufa, Pratama, & Pati, 2023)	Investigating the use of securities crowdfunding in CWLS fundraising, offering a novel viewpoint on fundraising choices for the sustainable social sector.
3.	Systematic Literature Review on Cash Waqf Linked Sukuk (Khusnun mufidah & Rakhmawati, 2023)	Aggregates essential patterns and themes in CWLS research from many sources and offers the literary insights required to establish a more coherent trajectory for CWLS study.
4.	Implementation of Islamic Bond Linked to Endowments (Cash Waqf Linked Sukuk; CWLS) in Indonesia (Handayani, Dewi, Tahir, & Susetyo, 2023)	Examines the execution of cash waqf-linked sukuk (CWLS) in Indonesia, addressing challenges and prospective advancements pertinent to the study of CWLS policy in Indonesia.
5.	Risk of Islamic Securities (SUKUK) and Proposed Reforms for Development: The Indonesian Experience (Setiawan & Suwandaru, 2024)	Evaluating the dangers linked to Islamic sukuk and offering policy proposals and changes necessary to enhance the efficacy of CWLS administration as a more secure and better-administered social investment vehicle.
6.	The Impacts of Cash Waqf Linked Sukuk Empowerment Programs: Empirical Evidence from Indonesia (Yumna, Masrifah, Muljawan, Noor, & Marta, 2024)	Examining the influence of CWLS-based empowerment initiatives on social and economic wellbeing yields pertinent empirical data for assessing the efficacy of the CWLS model in poverty reduction and community empowerment.
7.	How Behavioral Factors Shape Intentions Toward Cash Waqf Linked Sukuk in Indonesia (Andni, Aris, Widodo, & Anam, 2025)	Offers an examination of public conduct about investment intentions in CWLS, pertinent to comprehending the degree of public adoption, knowledge, and acceptance of CWLS products.
8.	Overcoming Barriers to Optimizing Cash Waqf Linked Sukuk: A DEMATEL-ANP Approach (Ryandono, 2025)	Offers an analytical framework for identifying and mitigating obstacles in CWLS optimization using the DEMATEL-ANP methodology, applicable for enhancing CWLS management in Indonesia.

Then, the data that has been collected will be analyzed descriptively to describe the phenomena relevant to the research. Thus, the data and information used in this study are included in secondary data from various sources related to the topic of discussion in the study. The objects or variables being studied are various writings that describe or explain the CWLS instrument and sustainable investment in Indonesia.

RESULTS AND DISCUSSION

Definition of Cash Waqf Linked Sukuk

Sukuk, from an Islamic economic standpoint, denotes securities issued in accordance with Sharia rules pertaining to the ownership of an asset or enterprise. The name "sukuk" is not expressly present in ancient Islamic literature, since the notion of these financial instruments emerged only in the contemporary age. Nevertheless, Classical Islamic scholars did not use the exact term Sukuk in the modern sense. Instead, they discussed *ṣukūk* in the form of *ṣakk* (plural: *ṣukūk*), which literally means a document, deed, or certificate of entitlement.

Al-Kāsānī (d. 1191, a Hanafi jurist, described *ṣakk* as a written instrument that represents the right of ownership or a claim over goods or money. *Al-ṣakk* is a written document issued by the authority or an individual as proof of entitlement to wealth or property.”(al-Kāsānī, 1986).

Ibn Taymiyyah (d. 1328) and Ibn Qayyim al-Jawziyyah (d. 1350) also recognized the practice of *sakk* as an instrument of transferring financial rights and obligations. For them, it was essentially a legitimate proof of a debt or ownership, provided it did not involve *ribā* (usury) or *garar* (excessive uncertainty) (Ibn Taymiyya, 1961). Thus, in the classical era, *sukuk* were closer to IOUs, debt instruments, or ownership certificates backed by actual assets. In modern Islamic finance, *Sukuk* has evolved into a structured financial instrument similar to Islamic bonds, but strictly asset-based and Shariah-compliant. Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) described *sukuk* as “*Investment Sukuk are certificates of equal value representing undivided shares in ownership of tangible assets, usufructs, and services or (in the ownership of) the assets of particular projects or special investment activity*” (AAOIFI Shariah Standard No. 17 on Investment Sukuk). Academics like Iqbal and Mirakhor (2007) described “*Sukuk are financial instruments that represent proportionate ownership in an underlying asset, usufruct, service, project, business, or investment*” (Zamir Iqbal & Abbas Mirakhor, 2007). According to El-Gamal (2006) “*Sukuk are securities structured to generate returns to investors without infringing Islamic law, which prohibits interest-bearing bonds*” (Mahmoud A. El-Gamal, 2006).

The primary distinction between *sukuk* and bonds is in their profit generation mechanisms. *Sukuk* is founded on fair profit and risk sharing, while conventional bonds often provide fixed interest rates without regard to the performance of the underlying assets. In the *sukuk* framework, investors get benefits from the administration or deployment of designated assets, including all associated risks and rewards that may emerge over the project's development. If the funded project or asset fails to provide profits, *sukuk* holders will incur losses as stipulated in the contract conditions. Consequently, *sukuk* serves as both a financing tool and a manifestation of the fundamental principles of Islamic finance, emphasizing equity, transparency, and proportionate risk distribution. This theory demonstrates that *sukuk* may serve as a lawful and Sharia-compliant financing option, striving to establish equilibrium between profit and loss in an investment.

Sukuk, derived from the Arabic word “*sakk*,” meaning document or certificate, are Sharia-compliant securities with equal value and representing ownership of an underlying asset. As to DSN-MUI Fatwa No. 137/DSN-MUI/IX/2020, *sukuk* represent a kind of certificate or evidence of ownership that extends beyond the underlying asset, subsequent to the receipt of *sukuk* funds and their allocation for designated purposes. *Sukuk* are distinct from traditional financial instruments since they lack interest (*riba*) and are predicated on profit-sharing derived from the funded assets or projects. *Sukuk* are established in the Sharia-compliant capital market to optimize assets, particularly in relation to *waqf*. *Waqf sukuk*, as per DSN-MUI Fatwa No. 131/DSN-MUI/X/2019, are *sukuk* issued to enhance the use of *waqf* assets and/or their returns for the public good, in accordance with Sharia standards. Certain stipulations for the issuance of *waqf sukuk* dictate that the *waqf* assets themselves cannot serve as the foundation for *sukuk* issuance; rather, the advantages or financial outcomes derived from the *waqf* assets may be used as the basis for *sukuk* issuance. Consequently, *waqf sukuk* may provide advantages for the broader society, enhance the use of *waqf* assets, and promote communal welfare.

The evolution of *sukuk* in Indonesia began with Indosat's issue of *Sukuk Mudharabah* in 2002, valued at IDR 200 billion, marking a significant milestone in corporate *sukuk* issuance inside the country. In 2008, the Indonesian government introduced State Sharia Securities (SBSN) as a state financing vehicle according to sharia standards. SBSN serve as proof of involvement in state assets administered in accordance with sharia principles, denominated in both rupiah and international currencies. SBSN are governed by Law Number 19 of 2008 and the DSN MUI Fatwa No. 69/DSN-MUI/VI/2008. *Sukuk* serves two significant purposes that are advantageous to the government. *Sukuk* may augment funding sources for the State Budget (APBN) by providing an

alternative to bonds. This affords the government more avenues for securing financing for growth and governmental functions. Secondly, sukuk significantly contributes to the development of the Islamic financial industry in Indonesia, which has garnered increased interest from the public and worldwide investors seeking Sharia-compliant financial products. The advancement of sukuk in Indonesia, encompassing sovereign, corporate, and waqf sukuk, is fostering the growth of the Islamic financial market, offering sustainable investment opportunities and promoting a more inclusive national economy grounded in principles of justice and public welfare.

Cash Waqf-Linked Sukuk (CWLS) is an innovation in Islamic finance that integrates the principles of cash waqf with an investment vehicle aimed at enhancing the socio-economic welfare of the community. As a product according to Sharia standards, CWLS facilitates the investing of collected waqf funds via sovereign sukuk, a secure and low-risk investment vehicle. This concept enables waqf monies to be allocated not just to charity social initiatives but also to support critical areas like as education, healthcare, and community economic development.

CWLS is a way of placing waqf funds in state sukuk or State Sharia Securities (SBSN). This program is a collaboration between the Indonesian Waqf Board (BWI), the Ministry of Religious Affairs (Kemenag) and the Ministry of Finance (Kemenkeu). It aims to be a new way for waqīfs to invest their money and nazhirs to manage existing waqf funds (Ashfahany, A. El, & Lestari, N., 2023).

In essence, CWLS offers assurance to waqf donors (waqīfs), since the invested capital is secured by the state via sovereign sukuk. In essence, dispersed waqf funds remain insulated from market volatility characteristic of other investment vehicles while yet yielding income that may be used for community-beneficial social initiatives. CWLS is a financial instrument that is both secure and has considerable social effect (Huda & Santoso, 2022). The legal framework of CWLS is considerably enhanced by many legislation in Indonesia. In 2002, the Indonesian Ulema Council (MUI) issued a fatwa authorizing cash waqf as an acceptable kind of waqf in Islam. Additionally, Law No. 41 of 2004 on Waqf establishes a robust legal framework for contemporary and methodical waqf administration. The Regulation of the Indonesian Waqf Board (BWI) No. 1 of 2009 regarding Cash Waqf and the Regulation of the Minister of Religious Affairs of the Republic of Indonesia No. 1 of 2022 on the Management and Development of Cash Waqf through Cash Waqf Sukuk further solidify the status of Cash Waqf Sukuk (CWLS) as a legitimate and reliable sharia instrument. These laws describe Cash Waqf Sukuk (SWLS) as the investment of cash waqf funds in sovereign sukuk issued by the government, intended to enhance the community's economy and promote productive and sustainable social initiatives (Misbah et al., 2022).

The benefits of CWLS are particularly appealing to both waqf donors and the community that derives advantages from the waqf money. This instrument is secure since the cash waqf funds allocated for investment are state-guaranteed, hence reducing risk for contributors. The idea of trustworthiness included in CWLS guarantees that waqf funds are administered with openness, accountability, and defined responsibility, guaranteeing meticulous accounting for every disbursement of monies. Additionally, CWLS provides convenience for anyone seeking to engage in cash waqf. The ability to establish cash waqf enables people or groups to readily support constructive social initiatives (Cahyandari et al., 2023). Another benefit is the efficacy of CWLS. Profits generated from sovereign sukuk investments are allocated monthly and may be used to fund diverse social initiatives, including community economic development and education. This enables waqīfs to engage in advantageous social activities without direct involvement in administration. Moreover, the whole of the accrued waqf monies will be reimbursed to contributors at the maturity of the State Sharia Securities (SBSN), making this investment both socially and financially advantageous (Elmahgop, Alsulami, Mohammed, Abdel-Gadir, & Elhassan, 2025).

Ultimately, CWLS bestows rewards with each deposit executed. By making a minimum deposit of IDR 1 million, waqīfs not only invest funds but also participate in continuous blessed investing operations. Each dispersed money not only yields tangible benefits via financed social projects but also offers enduring returns for contributors as a perpetual charity investment over

time. Cash Waqf-Related Sukuk (CWLS) provides an innovative financing solution while integrating social, economic, and spiritual elements under a single Sharia-compliant framework. CWLS may enhance the quality of life for Muslims while also benefiting the wider community.

Optimal management of CWLS can provide good benefits for the community, especially now that sukuk is experiencing an increase in Islamic investment instruments. This will certainly have an impact on increasing the return of waqf funds placed in sukuk. Thus, this can make the existing funds continue to grow and develop. Hopefully, these waqf funds can be optimally used to encourage the movement of social programs and can empower the people's economy (Ashfahany, A. El, & Lestari, N., 2023).

Urgency of Cash Waqf Linked Sukuk

The government's issue of the Cash Waqf Linked Sukuk (CWLS) via the Ministry of Finance is essential for enhancing and advancing the Islamic economy in Indonesia. The major objective of this product's issuance is to enhance the economic capability of Islamic financing. The presence of the CWLS greatly enhances the development of the Islamic economy inside the nation. This product illustrates that the Islamic economy transcends a single sector, possessing extensive potential and the ability to substantially contribute to national growth. The CWLS, via its sharia-compliant framework, facilitates the development of economic sectors grounded on the principles of justice and public welfare. Consequently, the CWLS enhances Indonesia's position as a nation with an economic framework that incorporates Islamic principles into all facets of its growth. Moreover, the CWLS significantly contributes to the enhancement of national waqf management institutions. Waqf management in Indonesia continues to encounter obstacles, especially with fundraising and enhanced productivity in management. The implementation of the CWLS enables Indonesia to adopt innovative and systematic waqf management practices. The CWLS facilitates the effective collection of waqf monies and enhances the productive management of these assets, resulting in increased benefits for the community. The establishment of the CWLS generates renewed interest in the realm of waqf, unlocking significant untapped potential and enhancing its relevance to contemporary trends.

Moreover, the CWLS facilitates the attainment of the Sustainable Development Goals (SDGs), a worldwide initiative aimed at enhancing the welfare of people and the environment. The Sustainable Development Goals (SDGs) have explicit objectives: eliminating poverty, reducing inequality, and safeguarding the environment. The CWLS can significantly contribute to accomplishing these objectives, especially regarding poverty eradication and fair social benefit distribution. Resources acquired from the CWLS may be designated for several social initiatives intended to enhance the community's quality of life, including education, healthcare, and infrastructure development. Additionally, these revenues may be used to cultivate profitable waqf assets, so yielding enduring advantages for Muslims. Consequently, the CWLS functions not just as a financial tool but also as a mechanism for generating substantial social effect in the pursuit of the SDGs in Indonesia. The CWLS is crucial in advancing social investment, especially during the epidemic. The COVID-19 epidemic has profoundly affected the economics of the community, especially among the most disadvantaged socioeconomic groups. The CWLS presents the notion of Islamic Social Finance, which integrates financial components with social dimensions, including waqf (endowments). In this perspective, the CWLS is seen as both an investment for the afterlife and a social investment that delivers immediate advantages to communities in need, especially those impacted by the epidemic. The existence of the CWLS offers a chance to create a more inclusive economy by directing resources to initiatives designed to ease the strain on communities and enhance their social resilience. Consequently, the CWLS serves as a suitable tool for enhancing the social economy, particularly in circumstances that need heightened focus on community welfare.

In light of these exigencies, the government's issuing of the CWLS via the Ministry of Finance represents not just a financial innovation but also a strategic initiative aimed at fostering a

more inclusive, productive, and sustainable ummah economy. Through the CWLS, Indonesia may enhance the Islamic economic sector, optimize waqf management, facilitate the attainment of the SDGs, and provide social investment solutions pertinent to community needs, particularly in these tough times.

Inclusive Economic Development

Inclusive growth is an increasingly important concept in global economic discussions, including in Indonesia, as a model for creating growth that is not only sustainable but also equitable. According to the World Economic Forum (WEF), inclusive growth is sustainable economic growth, based on all economic sectors, creating job opportunities, and directly reducing poverty. This means that the intended growth focuses not only on large figures for output growth, but also on how its benefits can be felt by all levels of society, without marginalizing anyone. A more in-depth definition comes from the Asian Development Bank (ADB), which emphasizes that inclusive growth is growth that provides equal opportunities for every member of society to participate and contribute to the growth process. In this context, inclusive growth relates not only to job creation but also to providing equal opportunities for the poor, women, children, minority groups, and those affected by natural disasters or human negligence. For the ADB, inclusive development is development that can bring benefits to all levels of society, with a focus on those most in need.

The National Development Planning Agency (Bappenas) also adopts a similar view, stating that an inclusive economy is development that provides broad access and equitable opportunities for society, thereby improving welfare and reducing disparities between social groups and regions. Inclusive development, therefore, not only focuses on overall economic growth but also ensures that everyone, especially the marginalized, has the opportunity to benefit from it. The concept of inclusive development emerged as a reaction to previous development models that tended to focus on economic growth without regard for social sustainability. According to Kakwani & Pernia, inclusive growth encourages all levels of society, especially the poor, to actively participate in the growth process and enjoy equitable benefits. This inclusion is closely linked to poverty reduction, which is one of the main objectives of inclusive economic development. In other words, this inclusiveness is the foundation for improving the welfare of society at large, especially those living in poverty (Soemitra, Kusmilawaty, & Rahma, 2022).

Inclusive economic growth is not only about macroeconomic figures but also encompasses broader social development issues, such as expanding employment opportunities, reducing poverty, alleviating social inequality, equitable infrastructure development, and improving the quality of human resources. Achieving true inclusive growth requires a fair distribution of economic benefits. This is reflected in the government's efforts to ensure that income, employment opportunities, and access to basic services such as education, health, and infrastructure are not concentrated in the hands of certain groups, but are distributed equitably across all levels of society. As part of this effort, productive employment plays a crucial role in driving inclusive growth. This means creating decent and affordable jobs, ensuring that those most in need also have the opportunity to participate in the labor market. Furthermore, poverty alleviation and reducing social inequality are also key objectives of inclusive growth. By creating equal economic opportunities for all, an inclusive economy seeks to reduce existing disparities and ensure that all parties can benefit from economic growth (Cahyandari et al., 2023).

Human development, encompassing education, health, and social welfare, is also a key element of inclusive development. Therefore, strengthening basic socio-economic infrastructure and good governance are essential to achieving this. Good governance ensures that all development sectors operate transparently and accountably, and ensures that state resources are used effectively for the benefit of all levels of society. Ultimately, inclusive development is both an objective to attain and a process requiring the active engagement of all societal elements, including the government, the commercial sector, and the community. The government, as the policymaker, has a

strategic role in formulating policies that foster productive activities, generate employment, and enhance entrepreneurial empowerment. Simultaneously, the private sector has a duty to provide accessible economic possibilities for everyone. Consequently, inclusive development arises from the collaborative efforts of many societal stakeholders focused on establishing a fair, equitable, and sustainable economy. This method enables the construction of a more inclusive economy, whereby every person, irrespective of socioeconomic status, may both contribute to and profit from the advancements achieved. Inclusive development transcends mere rhetoric; it represents a tangible advancement toward a more equitable and affluent society.

Optimizing Cash Waqf Linked Sukuk (CWLS) for Inclusive and Sustainable Economic Development in Indonesia

The collection of cash waqf funds (CWLS) in Indonesia encounters several obstacles and dynamics, notably the poor public knowledge about cash waqf and the cash waqf instrument itself. Prospective investors possess a limited comprehension of the operational mechanics of cash waqf and its associated advantages, particularly given its status as a novel product within the financial market. This restricted literacy has engendered reluctance among many stakeholders, including State-Owned Enterprises (SOEs), private corporations, municipal authorities, and financial institutions, over their involvement in this instrument type. They are apprehensive about the ambiguity and unpredictability surrounding the sustainability and effects of cash waqf investments. Moreover, the inadequacy of the cash waqf investment usage program during the first product launch intensified the issue, contributing to investors' hesitance to engage in this project.

Another challenge encountered is regulatory limitations. The Limited Liability Company Law (PT Law) still lacks explicit regulations for the allocation of Corporate Social Responsibility (CSR) funds for investments in social instruments, including cash waqf. Corporate social responsibility (CSR) funds, often allocated for social initiatives, have not yet been fully enabled for investment in cash waqf, a relatively new mechanism. This complicates the effort to persuade major firms to invest in cash waqf instruments. To resolve this problem, the leadership of the Indonesian Waqf Board (BWI), the Ministry of Finance, the Ministry of Religious Affairs, and Bank Indonesia convened a high-level conference to discuss the numerous challenges faced in the fundraising process. The gathering sought to establish flagship initiatives to facilitate cash waqf issuance, enhance marketing material, and devise a more focused strategy for luring investors.

The significance of the participation of the nazhirs (managers) of the Productive Waqf Forum (FWP) and Islamic banks, as Islamic Financial Institutions Receiving Cash Waqf (LKS-PWU), in this process is paramount. Effective marketing content generation may be achieved via strong cooperation, both offline and online. Operational system experiments were conducted to guarantee the seamless deployment of the first CWLS issuing procedure. Additionally, outreach to prospective or important stakeholders is executed by using established circles of influence to enhance their trust in the potential and advantages of this instrument, hence expediting fundraising efforts. The efficacy of the CWLS implementation is significantly contingent upon the issuance of a sharia opinion by the National Sharia Council – Indonesian Ulema Council (DSN-MUI). A definitive Sharia ruling on the CWLS concept and the use of cash waqf funds in Islamic banking is essential for persuading stakeholders of its complete adherence to Sharia rules. This opinion will enhance the confidence of investors and other stakeholders in investing and participating in fundraising for the CWLS.

Five principal parties are engaged in the implementation of CWLS: Bank Indonesia, the Indonesian Waqf Board (BWI), the Ministry of Finance, the Ministry of Religious Affairs, and Islamic banks functioning as Sharia Financial Institutions Receiving Cash Waqf (LKS-PWU). Bank Indonesia serves as the implementation facilitator and custodian bank, whilst BWI functions as the regulator, supervisor, and nazhir (guardian) overseeing waqf management. The Ministry of Finance is tasked with issuing State Sharia Securities (SBSN) and overseeing money in the real sector, whilst Sharia banks and nazhir partners facilitate the collection of waqf monies. All stakeholders

collaborate to guarantee the seamless execution of the procedure, therefore benefiting the community (Hasibuan & Lubis, 2024). The CWLS implementation procedure starts with the waqif (endower) transferring their assets via a nazhir partner or LKS-PWU (Islamic Business Institution) to the nazhir for a designated duration. Upon the deposit of the cash waqf monies, the waqif should sign a Waqf Pledge before a bank appointed as the Waqf Pledge Deed Maker (PPAIW). The accumulated monies will be deposited into a wadiah account in the name of the nazhir partner and then transferred to BWI's account once reaching a specified quantity. The funds are thereafter allocated to acquire SBSN issued by the Ministry of Finance, and SBSN coupon payments will be disbursed to the BWI nazhir as per the stipulated contract (Cahyandari, Sukono, Riaman, & Zamri, 2025).

Subsequent to the disbursement of coupons, a segment of the money will be allocated for administration fees, while the residual amount will be directed via nazhir partners to support the development of waqf assets or public amenities. Upon the maturity of the SBSN, the cash waqf monies will be sent to the BWI and thereafter transferred to the waqif via approved operational banks. The Ministry of Religious Affairs and BWI serve as overseers in the execution of this program to guarantee that the whole procedure adheres to Sharia regulations and fulfills the intended societal goals. This organized system aims to enhance the efficiency, transparency, and productivity of cash waqf fund collection, consequently yielding larger community benefits and fostering increased engagement from diverse stakeholders in the development of the Islamic economy in Indonesia.

Waqf funds, as a socio-economic mechanism grounded on Sharia principles, provide considerable potential to positively impact sustainable economic growth in Indonesia. Cash waqf funds (CWLS) are administered via halal and Sharia-compliant commercial operations, using these funds to finance diverse economic and social initiatives intended to enhance the national economy. Diverse efforts derived from the accumulation of these waqf endowments foster inclusive economic development, directly helping the broader society, particularly the underprivileged. A primary commitment of CWLS money is to promote the expansion of Islamic banking in Indonesia. By actively engaging in cash waqf programs, Islamic banks may enhance their capacity to finance companies, especially in areas that require assistance, such as Micro, Small, and Medium Enterprises (MSMEs). Social initiatives, shown as economic empowerment for MSMEs via Rumah Wakaf (Waqf House), illustrate the tangible use of CWLS monies in enhancing the competitiveness of small enterprises. This funding enables MSMEs to get the necessary money for expansion and employment creation, so bolstering the local economy.

Moreover, waqf monies are used to finance productive assets that facilitate infrastructural development and economic empowerment across diverse sectors. An illustrative instance is funding for the establishment of business incubators, which serve to facilitate firm growth and employment generation in the real sector. These incubators provide an environment for entrepreneurs to develop their potential, including both natural and human resources, so promoting a more productive and sustainable economy. CWLS is crucial in facilitating the execution of social projects that directly influence community welfare. For instance, by funding the establishment of essential social infrastructure in certain regions, such as complimentary hospitals for the underprivileged, exemplified by the building of the Ahmad Wardi Eye Hospital in Serang, Banten. This facility offers complimentary healthcare treatments for ocular conditions, including retinal detachment, glaucoma, and cataracts, to disadvantaged families. This exemplifies how financial waqf money may be used to provide extensive and enduring societal advantages.

Establishing endowment funds for social organizations is a key aim of accumulating cash waqf assets. The money are allocated to the Hajj Financial Management Agency (BPKH) Prosperity Fund, which is then used to assist diverse social and religious initiatives, along with community empowerment efforts. Moreover, CSR monies amassed from corporations are allocated to social initiatives via cash waqf funds, including economic empowerment and health programs. Waqf monies may be used for agricultural or plantation uses regarding non-productive land usage.

The Dompot Dhuafa Garden Waqf employs non-productive land for agricultural development. This enhances food security, generates employment possibilities, and elevates the wellbeing of local populations. Additionally, social projects using cash waqf monies include the provision of complimentary healthcare services for the impoverished, including funding for free cataract surgeries. This illustrates how cash waqf may provide tangible answers to health issues that often afflict impoverished households in Indonesia.

BWI significantly contributes to the education sector via its cash waqf funds. One such initiative is the awarding of scholarships to exceptional kids from disadvantaged backgrounds to attain higher education. This initiative offers scholarships of Rp 14,912,000,000, enabling Indonesia's youth to access quality education and facilitating their future contributions to national development. This initiative enables Indonesia to cultivate a highly educated, character-oriented generation of youth prepared to confront global issues. Regarding economic development, although BWI currently lacks a designated program for direct cash assistance (BLT)-based economic empowerment, the advantages of cash waqf monies are allocated to different community economic empowerment initiatives. This include support for MSMEs, rice seed planting, beef cow breeding, and economic independence initiatives for Islamic boarding schools (*pesantren*) and *Hasanah* residential waqf. These initiatives aim to enhance the economic welfare of the community and provide business possibilities that may lead to employment creation.

Cash Waqf Sukuk (SWLS) has a substantial beneficial influence on sustainable economic growth. This device offers societal advantages across health, social, educational, and economic sectors, while also generating employment and empowering communities. The SWLS enhances the efficacy of waqf via diverse investment programs, hence promoting productivity and facilitating sustainable development. This tool, which integrates both worldly and heavenly elements, offers a means to enhance the Islamic economic system in Indonesia, according with *Sharia* values that prioritize justice, equality, and public welfare. Consequently, the CWLS and SWLS function not just as investment vehicles but also as mechanisms for community empowerment and the establishment of an inclusive and sustainable economy (Puspita, Kolkiewicz, & Tan, 2020).

Enhancing Cash Waqf Sukuk (SWLS) for inclusive and sustainable economic growth in Indonesia is a potential initiative to integrate social and economic principles inside a singular *Sharia*-compliant financial instrument. SWLS is a tool that integrates cash waqf with sovereign sukuk, enabling waqf funds to be allocated to secure sovereign sukuk, with the returns used to support diverse social and economic initiatives that benefit the community. The administration of these monies seeks to provide enduring advantages for both Muslims and Indonesian society at large. SWLS is theoretically acknowledged by both ancient and current experts as a tool that conforms to Islamic economic principles. Scholars like Al-Ghazali and Ibn Khaldun underscore the significance of waqf as a mechanism for economic empowerment within the society, focusing on social justice and fair benefit distribution. Contemporary Islamic economic scholars see SWLS as a mechanism that harmonizes social and financial dimensions, offering the community avenues for investment that provide both tangible benefits and contributions to communal welfare. This conforms to *Sharia* principles, which prohibit exploitation and guarantee equity for all parties involved (Tok, Yesuf, & Mohamed, 2022).

The execution of SWLS in Indonesia has shown considerable promise in financing diverse social and economic initiatives. Monies accrued from cash waqf are allocated for the acquisition of sovereign sukuk (Islamic bonds), with the resultant proceeds directed towards financing diverse initiatives that enhance community welfare, including the establishment of free hospitals, educational scholarships, and the empowerment of micro, small, and medium enterprises (MSMEs). A specific instance is the establishment of the Achmad Wardi Eye Hospital in Serang, Banten, which offers complimentary treatment to disadvantaged households. This program illustrates the direct influence of SWLS on social welfare via the use of waqf funding for initiatives that significantly benefit the community. Nonetheless, despite the considerable promise of SWLS, its practical application encounters several challenges. A significant difficulty is the inadequate

financial literacy and public comprehension of the procedures of cash waqf and SWLS. This deficiency in comprehension results in little engagement from the community, particularly among the lower-middle class, who may really benefit from this resource. Moreover, current policies do not adequately enable the use of corporate Corporate Social Responsibility (CSR) funds for investment in SWLS. Existing regulations inadequately let firms to designate their CSR expenditures towards social tools like SWLS (Nofianti, Mukhlisin, & Irfan, 2024).

Field practices indicate that, despite several successful programs, the distribution of benefits remains restricted to certain areas and is unequal across Indonesia. Enhanced fund management and transparency are essential to ensure these initiatives operate more effectively and fulfill expectations. Assessments of SWLS-funded initiatives reveal that, although their effectiveness, there is a need for more monitoring, accountability, and community engagement in the process. Within the framework of inclusive and sustainable economic growth, SWLS represents a viable approach for fostering a more fair economy. This idea underscores the significance of equitable access to economic opportunities, which may mitigate social and economic inequality. In this context, SWLS serves to finance historically disadvantaged areas, including education, health, and economic empowerment for the impoverished. This aligns with the philosophy of sustainable development, which incorporates economic, social, and environmental dimensions, emphasizing that growth must provide equal benefits for all societal strata without compromising the sustainability of natural resources and the environment (Hasibuan & Lubis, 2024).

The future success of SWLS is contingent upon addressing current obstacles, including inadequate financial literacy, insufficient regulatory backing, and the need for openness in fund administration. Consequently, further initiatives are required to enhance public comprehension of cash waqf and the means by which people might engage with this instrument. Moreover, policies facilitating the use of CSR funds for SWLS need enhancement to simplify corporate engagement in this social investment. By implementing these measures, SWLS may operate effectively in fostering an inclusive and sustainable economy in Indonesia, therefore benefitting all societal members, particularly the underprivileged.

CONCLUSION

The implementation of CWLS encompasses five stakeholders: Bank Indonesia, serving as the implementation accelerator and custodian bank; the Indonesian Waqf Board (BWI), acting as the regulator, leader, and nazhir responsible for waqf management; the Ministry of Finance, functioning as the SBSN issuer and fund manager in the real sector; Productive Waqf Nazhir, a partner of BWI that collects waqf funds; and Islamic Banks, designated as Sharia Financial Institutions Receiving Cash Waqf (LKS-PWU) and BWI's operational bank. The Cash Waqf Linked Sukuk (CWLS) significantly contributes to sustainable economic growth. Consequently, the establishment of this investment vehicle for both worldly and hereafter purposes is appropriate for implementation in Indonesia, given the substantial potential of waqf assets to generate productivity in accordance with the Islamic economic system grounded on sharia principles. Cash Waqf Linked Sukuk (CWLS) is an investment vehicle structured as sukuk, characterized by a defined duration and yield. CWLS has several challenges, namely the insufficient public comprehension of cash waqf and the suboptimal management of investment money by Nazhir. Promotion of education and socialization about cash waqf and CWLS is essential to enhance literacy, awareness, and public engagement with this CWLS tool. Subsequently, it is essential to sustain the relationship and synergy among Islamic financial institutions, nazhir, and the community to foster harmony in achieving public welfare, both through institutional and regulatory support, while persistently advancing research and innovation pertaining to products and promoting the digitalization of waqf. Consequently, the whole community and government must collaborate to foster a new idea that will further improve the nation's economy.

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