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Trend Analysis of Cash Waqf Development in Indonesia

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Abstract. *Cash waqf has emerged as an important instrument of Islamic social finance in Indonesia due to its potential to support sustainable socio-economic development and community welfare. Supported by regulatory improvements, institutional strengthening, and digital financial innovation, the development of cash waqf in Indonesia has shown significant growth in recent years. This study aims to analyze the development trends of cash waqf in Indonesia by examining its collection growth, productive utilization, digital transformation, and institutional development. The research employs a descriptive quantitative approach using secondary data obtained from official reports of the Indonesian Waqf Board (BWI), government publications, institutional reports, and relevant scholarly literature from 2020 to 2024. The data were analyzed using descriptive trend analysis to identify growth patterns, opportunities, and challenges in cash waqf development. The findings indicate that cash waqf collection in Indonesia continues to increase, driven by growing public awareness, technological advancement, and innovative financial instruments such as Cash Waqf Linked Sukuk (CWLS). However, the realization of cash waqf remains significantly below its national potential due to challenges related to public literacy, governance quality, institutional professionalism, and technological capacity. This study contributes to the literature on Islamic social finance by providing a comprehensive trend-based analysis of cash waqf development in Indonesia and offers practical insights for policymakers, waqf institutions, and Islamic financial institutions in improving the sustainability and effectiveness of cash waqf management.*

Keywords: Cash Waqf, Islamic Social Finance, Digital Transformation, CWLS, Trend Analysis, Indonesia.

INTRODUCTION

Cash waqf has become an important instrument of Islamic social finance in Indonesia due to its potential to support socio-economic development, poverty alleviation, and sustainable community welfare. Unlike traditional waqf, which is commonly associated with immovable assets such as land and buildings, cash waqf enables broader public participation through monetary contributions that can be managed productively for sectors such as education, healthcare, MSME empowerment, infrastructure development, and halal industry projects (Adinugraha et al., 2024).

As the country with the largest Muslim population in the world, Indonesia has enormous potential for cash waqf development. The Indonesian Waqf Board (BWI) estimates that the national potential of cash waqf could reach approximately IDR 180 trillion annually (Muflihin et al., 2025). However, despite this significant potential, the realization of collected cash waqf remains relatively low. Recent data show that cash waqf collection increased from approximately IDR 819 billion in 2020 to more than IDR 3 trillion in

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2024, indicating positive growth in public participation and institutional development. Nevertheless, the realization rate is still far below its potential due to challenges such as low public literacy, weak governance systems, limited institutional professionalism, and unequal digital accessibility.

In recent years, the development of cash waqf in Indonesia has been supported by regulatory improvements, institutional strengthening, and digital financial innovation. The implementation of Law No. 41 of 2004 concerning Waqf, the expansion of Islamic Financial Institutions Authorized to Receive Cash Waqf (LKS-PWU), and innovative instruments such as Cash Waqf Linked Sukuk (CWLS) have strengthened the national waqf (Paul et al., 2021; Yasin, 2021). In addition, digital financial technology through Islamic crowdfunding platforms, mobile banking, and digital payment systems has improved the accessibility and efficiency of cash waqf management (Adinugraha et al., 2024). Furthermore, cash waqf is increasingly recognized as an instrument that supports Sustainable Development Goals (SDGs), particularly in poverty alleviation, financial inclusion, and sustainable economic growth.

Previous studies have mainly focused on specific aspects of cash waqf, such as governance, digitalization, donor intention, and CWLS (Adinugraha et al., 2024; Huda et al., 2023; Yasin, 2021). However, limited studies have comprehensively analyzed the overall development trend of cash waqf in Indonesia by integrating collection growth, productive utilization, digital transformation, and institutional challenges within a single framework.

Therefore, this study aims to analyze the development trends of cash waqf in Indonesia by examining its collection growth, productive utilization, institutional development, and digital transformation. While previous studies have generally focused on specific dimensions of cash waqf such as donor intention, governance, digitalization, or Cash Waqf Linked Sukuk (CWLS), limited research has integrated these dimensions into a comprehensive analytical framework. The novelty of this study lies in its integration of Islamic Social Finance Theory, Institutional Theory, and Digital Transformation Theory to explain the development of cash waqf in Indonesia during the 2020–2024 period. In addition, this study provides an updated trend-based assessment using recent secondary data and highlights the interaction between regulatory support, institutional governance, digital innovation, productive waqf utilization, and CWLS development within the broader objective of sustainable socio-economic development. The findings are expected to contribute to the growing literature on Islamic social finance while providing practical insights for policymakers, waqf institutions, and Islamic financial institutions in optimizing cash waqf management in Indonesia.

Research Objectives

1. To analyze the development trends of cash waqf in Indonesia during the 2020-2024 period.
2. To examine the growth pattern of cash waqf collection, productive utilization and institutional development in Indonesia.
3. To analyze the role of digital transformation and Islamic financial innovation, particularly Cash Waqf Linked Sukuk (CWLS) in supporting cash waqf development in Indonesia.
4. To identify the major challenges and opportunities in optimizing cash waqf management for sustainable socio-economic development in Indonesia

LITERATURE REVIEW

Cash waqf is an important instrument in Islamic social finance that supports socio-economic welfare, poverty alleviation, and sustainable development. Unlike traditional waqf involving immovable assets such as land and buildings, cash waqf allows monetary contributions to be managed productively while maintaining the principal value of the funds (Lubis & Ramadhan, 2025). Productive cash waqf can be utilized for education, healthcare, microfinance, and community empowerment programs, making it a strategic tool for sustainable economic development.

Indonesia has significant potential for cash waqf development due to its large Muslim population. The Indonesian Waqf Board (BWI) estimated that Indonesia's cash waqf potential could reach IDR 180 trillion annually. However, the realization remains relatively low, with accumulated cash waqf collection only

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reaching around IDR 2.23 trillion in 2024 (BWI, 2024). This gap indicates that the optimization of cash waqf management still faces challenges related to public literacy, governance quality, and institutional professionalism.

The development of cash waqf in Indonesia has shown a positive trend in recent years, supported by regulatory strengthening, institutional expansion, and digital financial innovation. The enactment of Law No. 41 of 2004 concerning Waqf and the establishment of the Indonesian Waqf Board (BWI) strengthened the legal and institutional framework for waqf management in Indonesia (Huda et al., 2023).

Digital transformation has also become an important factor influencing cash waqf growth. The use of Islamic fintech platforms, QRIS payments, mobile banking, and crowdfunding systems has improved accessibility, efficiency, and transparency in waqf collection and distribution. According to Rupita (2024), digitalization and governance significantly influence cash waqf collection effectiveness and public participation in waqf activities. In addition, innovative instruments such as Cash Waqf Linked Sukuk (CWLS) demonstrate the integration between Islamic philanthropy and Islamic capital market instruments to support sustainable socio-economic development.

Despite these developments, several challenges remain. Public understanding of productive waqf is still limited, and many waqf institutions continue to face issues related to transparency, accountability, and technological capacity. Weak governance systems may reduce public trust and hinder the optimization of waqf collection (Isnaeni & Pratomo, 2026).

Although previous studies have examined cash waqf from various perspectives, most research remains fragmented. Huda et al. (2023) focused on the determinants of cash waqf intention among Indonesian Muslims, emphasizing behavioral and motivational factors influencing participation. Adinugraha et al. (2024) examined the role of digital transformation in modernizing cash waqf management, while Jatmiko et al. (2024) investigated intergenerational differences in cash waqf behavior. Other studies concentrated on specific innovations such as Cash Waqf Linked Sukuk (CWLS) and its contribution to Islamic social finance development (Yasin, 2021; Ascarya et al., 2022).

While these studies provide valuable insights, they generally focus on individual aspects of cash waqf development rather than examining how collection growth, institutional support, governance quality, productive utilization, digital transformation, and financial innovation interact within a broader development framework. Consequently, the overall trajectory of cash waqf development in Indonesia remains insufficiently explored. This study addresses this gap by providing a comprehensive trend analysis that integrates these dimensions using recent secondary data from 2020–2024.

Theoretical Framework

This study is based on Islamic Social Finance Theory, which explains the role of Islamic philanthropic instruments such as zakat, waqf, and sadaqah in achieving social justice and sustainable welfare. Within this framework, cash waqf functions as a productive financial instrument that supports long-term socio-economic empowerment through sustainable investment mechanisms.

This study also adopts Institutional Theory, which argues that organizational performance and legitimacy are influenced by regulations, governance systems, and institutional environments. In the context of cash waqf, government regulations, waqf institutions, and governance quality significantly affect public trust and participation.

Additionally, Digital Transformation Theory explains how technological innovation improves accessibility, transparency, and operational efficiency in financial systems. In cash waqf management, digital platforms facilitate donation processes and enhance institutional accountability through integrated reporting systems.

Conceptual Framework

Based on the theoretical perspectives above, this study assumes that the development of cash waqf in Indonesia is influenced by institutional support, governance quality, digital transformation, and public

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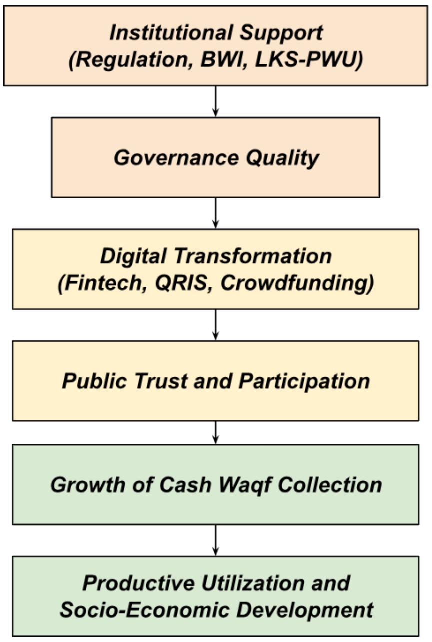
participation. Strong governance and digital innovation are expected to improve public trust, increase cash waqf collection, and strengthen productive utilization for sustainable socio-economic development.



Previous studies mainly focused on specific aspects of cash waqf such as donor behavior, governance, or digital waqf platforms. However, limited studies comprehensively analyze the overall development trend of cash waqf by integrating institutional support, governance, digital transformation, and productive utilization within a single analytical framework. Therefore, this study fills the research gap by providing a comprehensive trend analysis of cash waqf development in Indonesia using recent secondary data from 2020–2024.

METHODS

This study employs a descriptive quantitative research approach using secondary data to analyze the development trends of cash waqf in Indonesia. The descriptive quantitative approach is considered appropriate because the objective of the study is to identify patterns, growth trends, opportunities, and challenges associated with cash waqf development rather than testing causal relationships.

The study focuses on the period from 2020 to 2024 because it represents a significant phase in the development of Indonesia's cash waqf ecosystem. During this period, several important developments occurred, including the expansion of digital financial services, the implementation and growth of Cash Waqf Linked Sukuk (CWLS), increasing public awareness of Islamic social finance, and greater institutional support from government agencies and Islamic financial institutions. Therefore, the selected period provides a suitable basis for evaluating recent developments in cash waqf management.

The data used in this study are secondary data obtained from official publications and institutional reports issued by the Indonesian Waqf Board (BWI), the Ministry of Religious Affairs of the Republic of Indonesia, Bank Indonesia, the National Committee for Islamic Economy and Finance (KNEKS), and other relevant Islamic financial institutions. Additional supporting information was collected from peer-reviewed

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journal articles, conference proceedings, and previous studies discussing cash waqf, digitalization, Islamic social finance, and CWLS development in Indonesia.

To ensure data reliability, this study prioritizes data from authoritative institutions directly involved in waqf governance and Islamic finance development. Official reports from BWI, Bank Indonesia, and government agencies were selected because they represent the most credible and frequently referenced sources for national waqf statistics and policy developments.

The variables analyzed include cash waqf collection, institutional development, productive utilization of waqf funds, implementation of CWLS, and digital financial innovation supporting waqf activities. These indicators are used to evaluate the progress and sustainability of cash waqf development in Indonesia.

The data analysis technique employed is descriptive trend analysis. Data are organized into tables and growth calculations to identify patterns of increase or decrease during the observed period. In addition, annual growth rates are calculated to assess the consistency of cash waqf development over time. Comparative analysis between the estimated national potential and actual realization of cash waqf collection is also conducted to evaluate the effectiveness of current waqf management practices. The quantitative findings are further interpreted through qualitative analysis of government policies, governance quality, institutional development, and digital transformation initiatives affecting cash waqf growth.

This study has several limitations. First, the analysis relies exclusively on secondary data and therefore cannot directly measure donor perceptions, institutional performance, or behavioral factors influencing participation. Second, the study focuses on national-level trends and does not evaluate the effectiveness of individual waqf institutions. Consequently, the findings should be interpreted as macro-level observations rather than evidence of causal relationships.

RESULTS AND DISCUSSION

The development of cash waqf in Indonesia has demonstrated a significant upward trend during the 2020–2024 period. Data from the Indonesian Waqf Board (BWI) indicate that cash waqf collection increased from approximately IDR 819 billion in 2020 to more than IDR 3 trillion in 2024.

Growth of Cash Waqf Collection in Indonesia (2020–2024)

Year	Cash Waqf Collection (IDR Trillion)	Growth
2020	0.819	—
2021	1.041	+27.1%
2022	1.427	+37.1%
2023	2.361–2.753	+65.5%
2024	3.015	+9.5%

Source: Indonesian Waqf Board (BWI) Data Wakaf (2025)

This substantial growth reflects the increasing role of Islamic social finance within Indonesia's economic development framework. The positive trend also indicates rising public awareness regarding productive waqf and the broader acceptance of cash waqf as a flexible Islamic philanthropic instrument that can support sustainable socio-economic welfare (Badan Wakaf Indonesia [BWI], 2024).

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The increasing trend of cash waqf collection is strongly associated with several structural factors. First, regulatory strengthening has contributed significantly to institutional legitimacy and public trust. The implementation of Law No. 41 of 2004 concerning Waqf and the expansion of Islamic Financial Institutions Authorized to Receive Cash Waqf (LKS-PWU) have improved the formal ecosystem of waqf management in Indonesia. Stronger legal recognition has encouraged greater public participation because donors perceive cash waqf as a more secure and accountable financial activity. In Islamic social finance, institutional trust plays a central role in influencing donor participation and long-term sustainability of philanthropic funds (Republik Indonesia, 2004; Hasan, 2010).

Second, digital transformation has become one of the most influential drivers of cash waqf growth in Indonesia. The integration of Islamic fintech platforms, mobile banking systems, QRIS-based payments, crowdfunding applications, and digital donation platforms has significantly improved accessibility and operational efficiency in waqf collection. This digitalization process reduces geographical barriers, transaction costs, and administrative inefficiencies that previously limited public participation in waqf activities. In particular, younger generations demonstrate stronger engagement with digital-based Islamic philanthropy due to higher technological literacy and familiarity with online financial transactions. Consequently, digital innovation not only functions as a technological instrument but also acts as a strategic mechanism for expanding the donor base and modernizing Islamic social finance management (Bank Indonesia, 2022; Ascarya & Yumanita, 2021).

However, despite the positive growth trend, the realization of cash waqf collection remains substantially below its estimated national potential of IDR 180 trillion annually.

Potential and Realization of Cash Waqf in Indonesia

Indicator	Amount
Estimated annual potential	IDR 180 trillion
Actual collection (2023)	Around IDR 2.07–2.75 trillion
Realization percentage	Approximately 1–1.5%

Source: E-Journal UIN Raden Mas Said Surakarta (2025)

This large gap between potential and realization indicates the existence of persistent structural and behavioral constraints. One major challenge is the relatively low level of public literacy regarding productive cash waqf. Many Muslims in Indonesia still associate waqf primarily with traditional immovable assets such as land, mosques, and cemeteries, rather than understanding cash waqf as a productive investment-oriented Islamic social finance instrument. This condition suggests that public understanding of waqf has not fully adapted to contemporary Islamic financial innovation (BWI, 2023; Mohsin, 2013).

In addition to literacy limitations, institutional governance remains another critical issue affecting cash waqf optimization. Effective waqf management requires professional competencies in financial management, investment planning, risk management, digital administration, and transparency systems. Nevertheless, many waqf institutions in Indonesia continue to face limitations in human resources, technological infrastructure, and governance standards. Weak accountability mechanisms and limited financial reporting transparency may reduce public trust, ultimately affecting donor willingness to contribute regularly. Therefore, governance quality becomes a decisive factor in determining the sustainability and credibility of cash waqf institutions (Ahmed, 2004; Hasan, 2010).

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The implementation of Cash Waqf Linked Sukuk (CWLS) represents one of the most important innovations in Indonesia's Islamic social finance ecosystem. Through CWLS, waqf funds are invested in sovereign sukuk instruments, while the investment returns are allocated for social welfare programs such as healthcare, education, MSME empowerment, and infrastructure development. This integration between Islamic philanthropy and Islamic capital market instruments demonstrates a transformative shift in waqf management from consumptive utilization toward productive and sustainable economic empowerment (Kementerian Keuangan Republik Indonesia, 2023).

The development of Cash Waqf Linked Sukuk (CWLS) in Indonesia as seen in Table 3 shows a positive trend since its introduction in 2020, reflecting the increasing integration between Islamic social finance and Islamic financial innovation. The continuous growth of CWLS issuance indicates rising public trust, stronger institutional support, and wider participation in productive cash waqf schemes. Through CWLS, waqf funds are invested in government sukuk instruments, while the returns are utilized to support social welfare programs such as education, healthcare, MSME empowerment, and infrastructure development. This innovation demonstrates the strategic role of CWLS in promoting sustainable socio-economic development while maintaining compliance with Sharia principles.

Cash Waqf Linked Sukuk (CWLS) Issuance Development in Indonesia

Year	CWLS Series	Collection Value
2020	SW001	Rp 50.85 billion
2020	SWR001	Rp 14.91 billion
2021	SWR002	Rp 24.14 billion
2022	SW002–SW004	Rp 288.25 billion
2023	SW005–SW006 & SWR004	Rp 350 billion

Source: ScienceDirect (2025)

Analytically, the CWLS model creates multiple economic and social benefits simultaneously. From a fiscal perspective, CWLS supports government financing diversification for social development projects without increasing conventional debt dependency. From a social perspective, the generated returns create sustainable funding sources for welfare programs while preserving the principal waqf funds. This mechanism reflects the long-term sustainability principle inherent in Islamic social finance. Moreover, the CWLS scheme strengthens the integration between the Islamic financial sector and the halal industry ecosystem, particularly through MSME financing and halal business development programs (Ascarya, Rahmawati, & Sukmana, 2022; International Monetary Fund [IMF], 2021).

The productive utilization pattern of cash waqf in Indonesia also demonstrates an important transformation within Islamic philanthropy practices. Historically, waqf utilization in Indonesia focused primarily on religious infrastructure development. However, recent developments show increasing allocation toward productive sectors such as education financing, healthcare services, micro-enterprise development, halal industry support, and community economic empowerment. This transition indicates that waqf is no longer viewed solely as a charitable religious practice but increasingly functions as an instrument for inclusive economic development and poverty reduction (Ahmed, 2004; Ismail Abdel Mohsin, 2019).

The utilization of waqf assets in Indonesia by sector can be seen in the table below

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Sector of Waqf Utilization	Percentage
Mosques and Musholla	65.2%
Education	18.7%
Social Services	8.9%
Economic Empowerment	4.8%
Others	2.4%

Source: Compiled from Indonesian Waqf Board (BWI) (2025)

Compared with several other Muslim-majority countries such as Malaysia and Turkey, Indonesia still faces challenges in maximizing institutional efficiency and public participation in cash waqf. Malaysia, for example, has developed stronger state-based waqf institutional management systems with integrated digital governance and more structured investment mechanisms. Meanwhile, Turkey has historically demonstrated stronger waqf institutionalization supported by centralized administrative systems. Indonesia's waqf ecosystem, although rapidly developing, remains relatively fragmented across institutions and regions. Therefore, strengthening institutional coordination, national governance standards, and integrated digital infrastructure remains essential for accelerating cash waqf development (Çizakça, 1998; Bank Indonesia, 2022).

Another important analytical finding is that digitalization alone is insufficient to maximize cash waqf potential without corresponding improvements in governance quality and public trust. Technological innovation can increase accessibility and operational efficiency, but sustainable growth requires transparent management systems, credible reporting mechanisms, and professional institutional performance. Thus, the future development of cash waqf in Indonesia depends not only on technological advancement but also on institutional reform and strategic public education regarding productive Islamic philanthropy (Ascarya & Yumanita, 2021; Hasan, 2010).

From the perspective of Institutional Theory, the findings demonstrate that regulatory support, governance structures, and institutional legitimacy significantly influence the development of cash waqf. The expansion of LKS-PWU and the strengthening of waqf regulations have enhanced public confidence and encouraged greater participation in cash waqf activities. This finding supports the argument that strong institutional environments contribute to organizational legitimacy and sustainable growth.

The findings also support Digital Transformation Theory, which emphasizes the role of technological innovation in improving organizational performance and service accessibility. The increasing use of fintech platforms, mobile banking applications, QRIS payments, and crowdfunding systems has reduced transaction barriers and expanded participation in waqf activities. Digital transformation therefore functions not only as a technological advancement but also as a strategic mechanism for increasing financial inclusion within Islamic social finance.

Furthermore, the results reinforce Islamic Social Finance Theory, which views waqf as a sustainable instrument for socio-economic empowerment and wealth redistribution. The development of CWLS demonstrates how traditional philanthropic resources can be transformed into productive investments that generate long-term social benefits while preserving the principal value of waqf funds.

Overall, the findings indicate that cash waqf in Indonesia is experiencing a transformative development phase characterized by increasing digitalization, financial innovation, and productive

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utilization. Nevertheless, the gap between enormous national potential and actual realization demonstrates that substantial opportunities remain untapped. To optimize the role of cash waqf in sustainable socio-economic development, stronger collaboration among government institutions, waqf organizations, Islamic financial institutions, fintech companies, and society is necessary. Strengthening governance systems, expanding digital literacy, improving institutional professionalism, and increasing public awareness are therefore essential strategies for enhancing the long-term sustainability and effectiveness of cash waqf development in Indonesia (BWI, 2024; Bank Indonesia, 2022).

The findings of this study suggest several policy implications for improving cash waqf development in Indonesia. First, public awareness and education about productive cash waqf should be increased through cooperation between BWI, Islamic financial institutions, schools, universities, and religious organizations. Better understanding can encourage greater participation in cash waqf. Second, waqf institutions should improve governance by adopting transparent reporting systems, regular audits, and clear performance evaluations. Good governance can strengthen public trust and support long-term participation. Third, training programs for nazhir should be expanded, especially in investment management, digital administration, financial reporting, and risk management. Skilled human resources are important for managing cash waqf effectively and sustainably. Fourth, stronger cooperation among government agencies, Islamic financial institutions, fintech companies, and waqf organizations is needed to support digital waqf services. This can make cash waqf collection and distribution more accessible, efficient, and transparent. Finally, the development of CWLS programs should continue because they help connect Islamic philanthropy with Islamic financial markets while supporting social and economic development. Greater public participation in CWLS can increase its positive impact on society.

CONCLUSIONS

This study concludes that the development of cash waqf in Indonesia has shown a positive and increasing trend in recent years, supported by stronger government regulations, institutional development, and digital financial innovation. The implementation of digital platforms and innovative instruments such as Cash Waqf Linked Sukuk (CWLS) has contributed to improving public participation and expanding the productive utilization of waqf funds in sectors such as education, healthcare, MSME empowerment, and halal industry development.

Despite this progress, the realization of cash waqf collection remains significantly below its estimated national potential. Several challenges continue to hinder its optimization, including low public literacy, limited institutional professionalism, weak governance systems, and unequal technological capacity among waqf institutions. These findings indicate that improving transparency, accountability, digital infrastructure, and public education remains essential for strengthening the sustainability of cash waqf development in Indonesia.

The findings also demonstrate that institutional support, governance quality, and digital transformation play complementary roles in accelerating cash waqf development, consistent with the perspectives of Institutional Theory, Digital Transformation Theory, and Islamic Social Finance Theory.

This study contributes to the literature on Islamic social finance by providing a comprehensive trend analysis of cash waqf development that integrates institutional, technological, and productive utilization perspectives. Future studies are recommended to employ broader empirical approaches, including panel

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data analysis or institutional-level investigations, to further examine the effectiveness and socio-economic impact of cash waqf management in Indonesia.

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