Transforming Cash Waqf for Sustainable Development in Indonesia: A Conceptual Framework

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Abstract
Cash waqf has great potential as an Islamic Social Finance instrument to support sustainable socio-economic development. However, its development still faces various challenges because previous research generally discusses literacy, governance, financial innovation, digital integration, and productive use of waqf separately, thus failing to explain how all these elements interact in an integrated transformation process. This study aims to develop a conceptual framework that explains the transformation process of cash waqf into a sustainable development instrument. The study uses a Conceptual Framework Development approach through a critical review, conceptual analysis, and synthesis of literature on cash waqf, Islamic Social Finance, governance, financial innovation, digitalization, and sustainable development. Using Jasser Auda's Systems Approach to *Maqasid al-Shariah* as a conceptual perspective, this study produces a Five-Stage Cash Waqf Transformation Framework consisting of: (1) literacy and resource mobilization, (2) strengthening governance and institutions, (3) financial innovation and digital integration, (4) productive use of cash waqf, and (5) sustainable development impact. This framework demonstrates that the transformation of cash waqf is an integrated process aimed at realizing benefits and supporting sustainable socio-economic development. The proposed framework is expected to serve as a conceptual reference for empirical research and the development of future cash waqf management policies and practices.

***Keywords*:** Cash Waqf; Islamic Social Finance; *Maqasid al-Shariah*; Sustainable Development; Conceptual Framework

INTRODUCTION

The Sustainable Development Goals (SDGs) have become a global development agenda that prioritizes inclusive economic growth, poverty alleviation, improving the quality of education and health, and environmental sustainability (Hariram, N.P., et al, 2023; Ipcc 2022; Kreinin, H. and Aigner, E. 2021). Achieving these goals requires substantial, sustainable financial support that reaches across various development sectors (Griggs, D. *et al.* 2014; Klarin, T. 2018). However, limited government fiscal capacity and increasingly complex socio-economic challenges are driving many countries to seek alternative financing sources that not only generate economic benefits but also create sustainable social impacts. In this context, various financing mechanisms that integrate economic and social dimensions are gaining increasing attention as part of strategies to achieve the SDGs.

One emerging approach is Islamic Social Finance (ISF), which encompasses *zakat* (alms), *infaq* (donation), *shadaqah* (charity), and waqf (waqf) as instruments to promote equitable welfare, wealth redistribution, and community empowerment (Apriantoro, M.S. et.,al, 2023; Siswantoro, S. and Ikhwan, I. 2023; Wahab, N.A. *et al.* 2023; Awang, M.Z., et.,al, 2025; Shuaib, A.A. and Sohail, M. 2021). This principle aligns with Islamic teachings, which emphasize that wealth should not circulate only among certain groups, as stated in the Qur'an: "...so that it does not circulate only among the rich among you..." (Qur'an, 59: 7; Huda, E.N., Tohirin, A. and Luqmana, M.A.A. 2023; Iqbal, Z. and Mirakhor, A. 2013; Moumtaz, N. 2021)

Various studies have shown that ISF has significant potential to support the achievement of the SDGs, particularly through poverty reduction, improved access to education and health care, expanded financial inclusion, and strengthened community economic empowerment (Dirie et al., 2023; Akhter et al., 2025). Among these instruments, waqf, particularly cash waqf is gaining increasing attention due to its ability to flexibly collect public funds and manage them productively, thus generating sustainable social benefits (Mahamood and Ab Rahman, 2015; Rahman M.F.A. et al., 2024; Mohsin, 2013).

Indonesia has enormous potential for developing cash waqf (BWI, 2021). In addition to being supported by the world's largest Muslim population (Pew Research Center, 2025), the development of the Islamic financial industry, strengthening regulations, and the increasing use of digital technology have created an increasingly conducive ecosystem for the development of cash waqf (Rafida et al, 2024; Maulina et al, 2023; Kholil et al 2025; Uysal et al 2025; Muis ARC et al 2025). Various institutional innovations, such as Cash Waqf Linked Sukuk (CWLS) (Fauziah et al 2021; Musari et al 2022; Cahyono and Hidayat, 2022; Rusydiana et al, 2023; Asfahany and Lestari, 2023; Rusydiana and Avedta, 2023; Anindita and Widana, 2022), Islamic Financial Institutions Receiving Cash Waqf (LKS-PWU) (Rusydiana et al, 2022), and digital waqf platforms (Elmahgop et al, 2025; Adinugraha et al, 2024; Nurjanah and Hasanah, 2021) demonstrate that cash waqf is no longer viewed solely as a philanthropic instrument, but is beginning to develop as a development financing instrument. In line with these developments, research on cash waqf has also experienced significant progress (Bakar, MA et al, 2020, Azganin et al 2021). In general, emerging studies can be grouped into five main themes: waqf literacy and behavior (Amin et al. 2024; Alimusa et al. 2025; Laila et al. 2023), *nazhir* governance and capacity (Moh'd Thas Taker et al, 2016; Maulina et

al, 2024), Islamic financial innovation (Kunhibava, et al 2023; Moh'd Thas Taker et al 2016; Maulina et al 2024), digitalization of waqf services (Almomami et al, 2024; Wadi and Nurzaman, 2020; Fanani et al, 2021) and the productive use of waqf (Ardiyansyah and Kasdi, 2021; Ibrahim et al 2020; Muthoifin and Firdaus, 2020) for economic empowerment. Various studies have shown that literacy, religiosity, trust, governance, transparency, financial innovation, and digitalization contribute to increasing the effectiveness of cash waqf management, while new models such as waqf crowdfunding, integration of waqf with sukuk, waqf-based MSME financing, and waqf-based entrepreneurship expand the role of waqf in economic development (Amin et al., 2024; Maulina et al., 2024). Overall, these developments indicate a shift in cash waqf research from normative discussions to governance, innovation, and the creation of more sustainable development impacts.

Although these research developments have made significant contributions to the development of cash waqf, the existing literature still exhibits several limitations. Most studies discuss literacy, governance, financial innovation, digitalization, or the productive use of waqf as standalone factors. Consequently, little research explains how these various factors interact within a transformation mechanism that connects resource mobilization, institutional capacity building, innovation, productive use, and the creation of sustainable development impacts. This gap is even more significant in the context of Indonesia, which boasts a thriving cash waqf ecosystem through the Indonesian Waqf Board (BWI), Cash Waqf Linked Sukuk (CWLS), Sharia Financial Institutions Receiving Cash Waqf (LKS-PWU), and various digital waqf platforms, yet these have not been extensively studied as an integrated system (Maulina et al., 2023; Dirie et al., 2024).

These limitations indicate that the development of cash waqf requires not only the identification of factors influencing its success but also a systems perspective capable of explaining how various institutional, governance, innovation, and productive utilization dimensions interact to realize the objectives of *Maqasid al-Shariah* through sustainable socio-economic development. However, previous studies have rarely conceptualized cash waqf as an integrated transformation system.

To address this gap, this study proposes a Five-Stage Cash Waqf Transformation Framework, which views cash waqf development as a gradual transformation process, starting with literacy and resource mobilization, strengthening governance and institutions, financial innovation and digital integration, productive use of cash waqf, and ultimately creating sustainable development impact. Unlike previous research, which has primarily examined each factor in isolation, this framework integrates various research streams into a single perspective that explains the transformation mechanisms, capability development, and inter-institutional interactions within the cash waqf ecosystem.

This conceptual framework is grounded in Jasser Auda's Systems Approach to *Maqasid al-Shariah*. Jasser Auda reconstructs the traditional *maqashid al-shariah* thinking through a holistic, interconnected, and dynamic systems approach so that sharia is no longer understood merely as a barrier or guardian of past texts (*hifdz*), but rather as a network of universal values that actively interact with social reality in order to realize humanity, freedom, justice, human rights, and development (Auda, 2008). Within this perspective, the Five-Stage

Cash Waqf Transformation Framework explains how literacy, governance, innovation, productive utilization, and institutional collaboration interact to generate sustainable development outcomes. Furthermore, the Sustainable Development Goals (SDGs) serve as the outcome framework for assessing the contribution of cash waqf transformation to SDG 1, SDG 8, SDG 10, and SDG 17 (Alimusa, et al, 2025; Dirie et al, 2023; Hasnat, Md et al, 2025).

Based on the above description, this study aims to develop and provide a theoretical explanation of the Five-Stage Cash Waqf Transformation Framework as a conceptual model that explains the transformation process of cash waqf towards sustainable development in Indonesia. This research is expected to enrich the Islamic Social Finance literature through a more comprehensive transformation perspective, while also providing practical implications for regulators, the Indonesian Waqf Board (BWI), LKS-PWU, and *nazhir* institutions in strengthening governance, innovation, and the productive use of cash waqf.

RESEARCH METHODOLOGY

This research uses a Conceptual Framework Development approach through an iterative process to develop the Five-Stage Cash Waqf Transformation Framework. This approach draws on theory building from literature (Webster and Watson, 2002) and conceptual research principles that emphasize the development and integration of concepts to build a new theoretical framework (Jaakkola, 2020). Therefore, this study critically analyzes and synthesizes relevant literature on cash waqf, Islamic Social Finance, governance, institutional capability, financial innovation, digitalization, and sustainable development to identify limitations of previous research and develop a conceptual framework that explains the mechanisms of cash waqf transformation towards sustainable development.

The literature was collected from relevant academic databases and scholarly sources covering cash waqf, Islamic Social Finance, governance, institutional strengthening, financial innovation, digitalization, *Maqasid al-Shariah*, and sustainable development. The literature was selected based on its relevance to the research objectives and critically reviewed through conceptual analysis and theory synthesis to identify research developments, theoretical and contextual gaps, and the relationships among key concepts. Guided by Jasser Auda's Systems Approach to *Maqasid al-Shariah*, this synthesis was used to develop the Five-Stage Cash Waqf Transformation Framework, while the Sustainable Development Goals (SDGs) provide the perspective for understanding its potential socio-economic outcomes.

RESULT AND DISCUSSION

Development of the Five-Stage Cash Waqf Transformation Framework

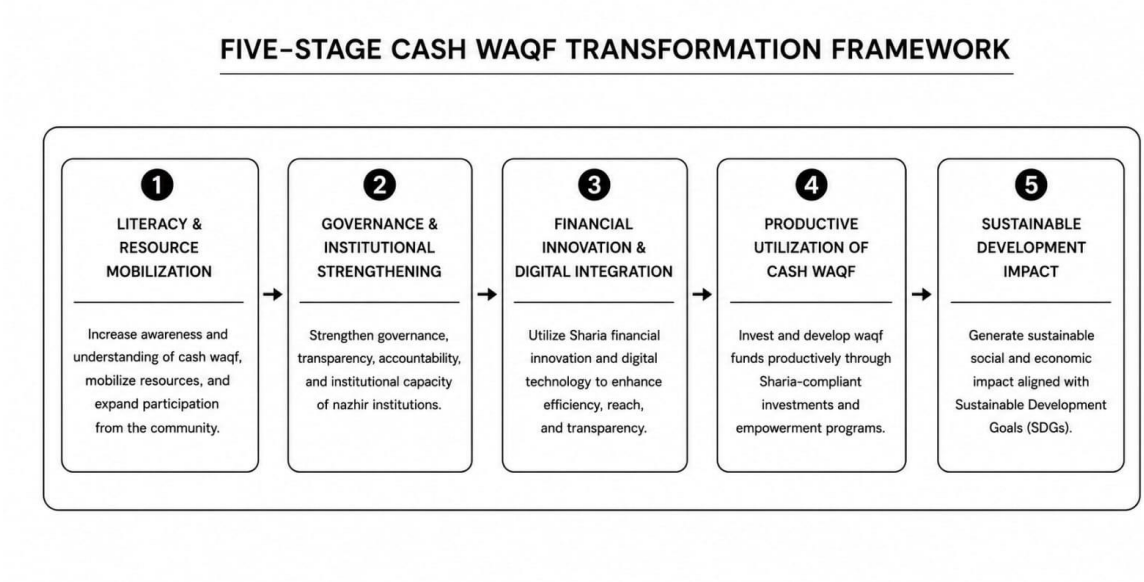
The results of a critical review and literature synthesis indicate that research on cash waqf has grown significantly over the past decade. This development is characterized by increasingly diverse research focuses, ranging from waqf literacy and behavior, *nazhir* governance and capacity, Islamic financial innovation, the digitalization of waqf services, to the productive use of waqf for economic empowerment (Shofiatin et al 2025; Sukmana R et al, 2024; Zafar and Jafar, 2025). However, most research still addresses each of these aspects separately, thus failing to explain how these various elements interact within a transformation mechanism that produces sustainable development impacts (Misbah et al, 2022; Nofianti et al, 2024; Sujarwadi et al, 2025). This finding demonstrates the need

for a conceptual framework capable of integrating these various research streams into a coherent transformation process.

Based on the results of conceptual analysis and literature synthesis, this study developed a Five-Stage Cash Waqf Transformation Framework consisting of five stages, namely (1) Literacy and Resource Mobilization, (2) Governance and Institutional Strengthening, (3) Financial Innovation and Digital Integration, (4) Productive Utilization of Cash Waqf, and (5) Sustainable Development Impact. These five stages represent the transformation mechanism of cash waqf from resource collection to the creation of sustainable social, economic, and institutional values.

This framework positions each stage as part of an interconnected mechanism, rather than as a stand-alone activity. While presented in a step-by-step manner to facilitate conceptual explanation, its implementation does not always proceed linearly. In practice, each stage can develop simultaneously, mutually reinforcing and forming reciprocal relationships according to the characteristics, capacity, and maturity level of the cash waqf ecosystem. Thus, this framework not only describes the sequence of cash waqf management processes but also explains the transformation mechanisms that connect each stage toward sustainable development.

Figure 1. Five-Stage Cash Waqf Transformation Framework



Source: Developed by the authors

The Five-Stage Cash Waqf Transformation Framework was developed through a synthesis of the existing literature, conceptualizing cash waqf transformation as an integrated and systemic process in which literacy, governance, institutional strengthening, financial innovation, productive utilization, and sustainable development interact to realize *maslahah* in accordance with Jasser Auda's Systems Approach to *Maqasid al-Shariah.*

In this perspective, literacy and resource mobilization are the initial foundations for the availability of waqf resources that can be managed productively. These resources then require governance and institutional

strengthening to build accountable, transparent and adaptive organizational capabilities. This capability then enables the development of sharia financial innovation and the integration of digital technology which expands the mechanisms for collecting, managing and distributing cash waqf. This innovation further encourages more productive use of cash waqf through various investment instruments and economic empowerment programs. Ultimately, this process is expected to produce economic, social and institutional impacts that contribute to achieving sustainable development. The transformation mechanisms at each stage are summarized in Table 1.

Table 1. Five-Stage Transformation Process

Stage	Role in the Transformation Process	Expected Output
Stage 1. Literacy and Resource Mobilization	Building literacy, awareness, and community participation to expand the collection of cash waqf resources.	Strategic cash waqf resources
Stage 2. Governance and Institutional Strengthening	Develop governance, institutional capacity, transparency and accountability as the foundation for professional waqf management.	Organizational capability
Stage 3. Financial Innovation and Digital Integration	Developing Islamic financial innovation and digital integration to improve the efficiency, accessibility, and adaptability of waqf management.	Innovation capability
Stage 4. Productive Utilization of Cash Waqf	Optimizing the utilization of waqf funds through productive investments and economic empowerment programs.	Social and economic value creation
Stage 5. Sustainable Development Impact	Generating sustainable development impacts through increased welfare, reduced inequality, economic growth, and strengthened institutional collaboration.	Contribution to SDG 1, SDG 8, SDG 10, and SDG 17

Source: Developed by the authors

Stage 1. Literacy and Resource Mobilization

The literature consistently acknowledges that cash waqf literacy plays a crucial role in increasing public awareness and participation. Several studies have shown that increased literacy contributes to waqf behavior and public understanding of cash waqf (Mukhibad et al., 2025; Syibly, 2024). However, empirical evidence also suggests that literacy is not the sole determinant of cash waqf participation. Various studies have found that trust, religiosity, attitudes, subjective norms, perceived behavioral control, and the quality of institutional governance play a role in shaping people's intentions and decisions to make waqf (Asyari et al., 2024; Jatmiko et al., 2023; Maulina et al., 2024). These findings suggest that literacy is better understood as one element interacting with other

factors, rather than as a sole determinant of cash waqf participation.

Based on this synthesis, this framework positions Literacy and Resource Mobilization as the fundamental stage of cash waqf transformation. From this perspective, literacy is not merely a means of increasing fundraising but represents the cognitive foundation for developing public awareness, trust, and participation in achieving *maslahah* (public welfare). A higher level of literacy encourages greater community participation and strengthens the legitimacy of cash waqf institutions, thereby creating a stronger foundation for accountable and sustainable governance. Accordingly, effective resource mobilization should be supported by institutional integrity and public trust, enabling the cash waqf ecosystem to progress toward the next stage of Governance and Institutional Strengthening.

Stage 2. Governance and Institutional Strengthening

Various studies have shown that governance is a determining factor in the success of cash waqf management (Kamaruddin and Haneefah, 2021; Nofianti L et al, 2024). Transparency (Ayub et al, 2025; Shofiatin et al, 2025), accountability, the professionalism of the *nazhir* (manager), adherence to sharia principles, and institutional capacity have consistently been identified as elements that enhance public trust and the effectiveness of waqf management. However, several studies have shown that increased waqf collection (Ayub et al, 2025; Hadi et al, 2025) is not always accompanied by strengthened institutional capacity. Limited *nazhir* competence (Hadi et al, 2025; Listiana L et al, 2024), weak oversight systems, and suboptimal coordination between institutions remain challenges to achieving productive and sustainable waqf management. These findings indicate that the success of cash waqf is determined not only by the amount of funds raised, but also by the institution's ability to manage these resources professionally.

Based on this synthesis, this framework positions Governance and Institutional Strengthening as the stage that ensures the integrity and sustainability of the cash waqf ecosystem. From this perspective, good governance reflects the principles of accountability, transparency, institutional trust, and collaboration among stakeholders, all of which are essential for realizing *maslahah*. Strengthening governance therefore not only improves institutional performance but also creates an enabling environment for financial innovation, digital integration, and the productive utilization of cash waqf. Accordingly, Financial Innovation and Digital Integration become the logical continuation of strong governance, allowing the cash waqf ecosystem to respond effectively to evolving socio-economic needs while maintaining its Shariah objectives. Therefore, Financial Innovation and Digital Integration are seen as a logical continuation of strong governance and adaptive institutions.

Stage 3. Financial Innovation and Digital Integration

The growing literature shows that Islamic financial innovation and digital technology integration have become key themes in the development of cash waqf (Hasbullah et al, 2024; Zakariyah et al, 2023; Sujarwadi et al, 2025). Various studies have shown that instruments such as Cash Waqf Linked Sukuk (CWLS), waqf crowdfunding, digital waqf platforms, electronic payments, and integration with financial technology (fintech) can increase collection efficiency, expand public access, and

promote transparency in waqf management. However, several studies also indicate that the success of digital innovation is not solely determined by the availability of technology, but is highly dependent on the quality of governance, institutional readiness, the level of public trust, and the waqf institution's ability to adopt and sustainably manage innovation (Zakariyah et al, 2023; Zhen Z et al, 2021; Himmawan et al, 2025). Therefore, financial innovation and digitalization are the result of developed institutional capabilities, not simply the application of technology.

Based on this synthesis, this framework positions Financial Innovation and Digital Integration as the stage that enhances the effectiveness, inclusiveness, and sustainability of the cash waqf ecosystem. The integration of Islamic financial innovation and digital technology therefore strengthens access, transparency, efficiency, and stakeholder participation, enabling cash waqf institutions to maximize the social and economic benefits of waqf funds. Consequently, this stage provides the foundation for the Productive Utilization of Cash Waqf, where innovation is translated into sustainable value creation and broader public welfare (*maslahah*).

Stage 4. Productive Utilization of Cash Waqf

The literature shows that productive use is central to the transformation of cash waqf in creating sustainable economic and social value (Jafar et al, 2025; Ascarya and Masrifah, 2022; Maulina et al, 2023). Various studies explain that cash waqf funds are not only used for consumptive philanthropic activities but also through productive investments and empowerment programs that generate sustainable economic and social benefits (Ascarya and Masrifah, 2022; Elmahgop et al., 2025; Saiti et al., 2021; Sukmana et al., 2024). This development reflects a paradigm shift from a charity-based approach to a development-based waqf. However, the effectiveness of productive utilization depends on sound governance, institutional capacity, investment capability, and risk management, which enable waqf institutions to manage funds professionally and maximize their sustainable socio-economic impact (Muis ARC, et al, 2025; Shofiatin N et al, 2025; Ayub M et al, 2025). Therefore, the success of productive use depends not only on the size of available funds but also on the institution's ability to professionally manage and develop these funds.

Based on this synthesis, this framework positions the Productive Utilization of Cash Waqf as the stage where cash waqf is translated into sustainable socio-economic benefits. Supported by sound governance, institutional integrity, and financial innovation, productive cash waqf contributes to economic empowerment, social inclusion, and broader community welfare. Accordingly, this stage serves as the primary mechanism through which cash waqf generates sustainable development outcomes, leading to the final stage of Sustainable Development Impact.

Stage 5. Sustainable Development Impact

Literature reviews show that the impact of cash waqf is increasingly shifting from a philanthropic function to a development instrument that supports economic empowerment and the achievement of sustainable development goals (Jafar A et al, 2025; Dirie et al, 2023; Misbah H et al, 2022). However, existing research is still dominated by discussions of development outcomes, while the mechanisms linking cash waqf management to the creation of these impacts remain relatively limited (Alshater et al, 2021; Uluyol et al, 2021;

Nofianti L et al, 2024; Ainol and Nabila, 2023).

Based on this synthesis, this framework positions Sustainable Development Impact as the realization of the higher objectives of *Maqasid al-Shariah* through an integrated cash waqf transformation process. These outcomes contribute directly to the achievement of SDG 1 (No Poverty), SDG 8 (Decent Work and Economic Growth), SDG 10 (Reduced Inequalities), and SDG 17 (Partnerships for the Goals). Accordingly, sustainable development is understood not as the outcome of a single stage, but as the cumulative result of an integrated cash waqf ecosystem in which literacy, governance, financial innovation, and productive utilization interact to generate lasting socio-economic benefits.

Thus, the Five-Stage Cash Waqf Transformation Framework not only describes the stages of cash waqf transformation but also explains the conceptual mechanisms through which literacy, governance, financial innovation, productive utilization, and institutional collaboration interact to realize *maslahah* and sustainable socio-economic development.

Overall, the Five-Stage Cash Waqf Transformation Framework emphasizes that cash waqf transformation is an integrated process. The five proposed stages do not represent stand-alone activities but rather form a mutually reinforcing mechanism for transforming waqf resources into institutional capabilities, fostering innovation, generating productive use, and ultimately creating sustainable development impact. From a theoretical perspective, this study extends the cash waqf literature by adopting Jasser Auda's System Approach to *Maqashid al-Shariah* as a conceptual lens for explaining how literacy, governance, innovation, productive utilization, and institutional collaboration interact within an integrated cash waqf ecosystem to achieve sustainable socio-economic development. Research findings indicate that increasing cash waqf collection requires strengthening governance, developing Islamic financial innovation, integrating digital technology, and utilizing cash waqf productively to ensure sustainable economic, social, and institutional impacts.

CONCLUSION

This study develops the Five-Stage Cash Waqf Transformation Framework as a conceptual framework that explains the integrated transformation process of cash waqf transformation towards sustainable development. This framework shows that cash waqf transformation does not only depend on increasing fundraising, but is an integrated process through five stages, namely literacy and resource mobilization, governance and institutional strengthening, financial innovation and digital integration, productive utilization of cash waqf, and sustainable development impact. Grounded in Jasser Auda's Systems Approach to *Maqasid al-Shariah*, the proposed framework explains that sustainable cash waqf transformation is achieved through the interaction of five interconnected stages, literacy, governance, innovation, productive utilization, and institutional collaboration that collectively realization of *maslahah* and contribute to the Sustainable Development Goals. Therefore, the proposed framework not only enriches the literature by offering a systemic perspective on cash waqf transformation but also provides a conceptual reference for developing a more effective, adaptive, and sustainable cash waqf ecosystem.

RECOMMENDATION

The development of cash waqf requires strengthening an integrated ecosystem through enhanced public

literacy, institutional governance, Islamic financial innovation, and digital transformation to ensure the productive and sustainable utilization of cash waqf in realizing the objectives of *Maqasid al-Shariah* and sustainable socio-economic development. Further research is recommended to empirically test the Five-Stage Cash Waqf Transformation Framework in various institutional and country contexts, as well as to develop measurable indicators for evaluating the implementation and outcomes of each stage of the framework.

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