
BRIDGING WAQF AND SUKUK: CROSS-COUNTRY INSIGHTS FROM INDONESIA AND MALAYSIA ON ISLAMIC SOCIAL FINANCE INNOVATION

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Abstract

The integration of waqf and sukuk is a strategic innovation in productive waqf management to support socio-economic development. Indonesia and Malaysia, as two countries with the largest Muslim populations and rapidly growing Islamic financial infrastructures, are relevant case studies to explore the implementation of this model. This research aims to examine sukuk-based productive waqf management in Indonesia and Malaysia, highlighting the challenges, potentials, and implementation of the integration model. This research utilizes a descriptive qualitative method with a phenomenological approach. The results show that waqf-based sukuk is a strategic innovation to optimize waqf assets and promote Islamic economic growth. However, its implementation still faces obstacles in the form of structural complexity, the need for regulatory harmonization, and low investor awareness. Waqf-based sukuk faces challenges in the form of structural complexity that requires careful planning and regulatory compliance that requires a harmonized legal framework. Low investor awareness of the instrument is also an obstacle to increasing its widespread adoption.

Abstrak

Integrasi wakaf dan sukuk merupakan inovasi strategis dalam pengelolaan wakaf produktif untuk mendukung pembangunan sosial-ekonomi. Indonesia dan Malaysia, sebagai dua negara dengan populasi Muslim terbesar dan infrastruktur keuangan syariah yang berkembang pesat, menjadi studi kasus yang relevan untuk mengeksplorasi implementasi model ini. Penelitian ini bertujuan mengkaji pengelolaan wakaf produktif berbasis sukuk di Indonesia dan Malaysia, dengan menyoroti tantangan, potensi, dan implementasi model integrasi tersebut. Penelitian ini menggunakan metode kualitatif deskriptif dengan pendekatan fenomenologi. Hasil penelitian menunjukkan bahwa sukuk berbasis wakaf merupakan inovasi strategis untuk mengoptimalkan aset wakaf dan mendorong pertumbuhan ekonomi Syariah. Namun, implementasinya masih menghadapi hambatan berupa kompleksitas struktural, kebutuhan harmonisasi regulasi, dan rendahnya kesadaran investor. Sukuk berbasis wakaf menghadapi tantangan berupa kompleksitas struktural yang memerlukan perencanaan matang dan kepatuhan terhadap regulasi yang

membutuhkan kerangka hukum harmonis. Rendahnya kesadaran investor terhadap instrumen ini juga menjadi hambatan dalam meningkatkan adopsi secara luas.

Keywords: Integrasi Wakaf; Sukuk; Wakaf Produktif; Indonesia; Malaysia.

INTRODUCTION

Waqf is one of the Islamic financial instruments that has great potential in supporting socio-economic development. Since ancient times, waqf has been used to fund various social activities such as the construction of mosques, schools, and hospitals. However, traditional waqf management is often limited to conservative forms, such as land or property waqf, which are less than optimal in generating long-term economic benefits.¹ In the modern era, the need for productive waqf management has become increasingly urgent to address the growing challenges of development, especially in countries with large Muslim populations such as Indonesia and Malaysia.² Indonesia and Malaysia aspire to become leading Islamic finance hubs in the ASEAN region, innovations in waqf-based sukuk instruments are vital to achieving sustainable socio-economic growth aligned with Sharia objectives.

On the other hand, sukuk has evolved as an effective Islamic financial instrument for raising funds to finance infrastructure projects and other productive investments. Sukuk are investment certificates that represent ownership of real assets or their benefits under Sharia principles.³ According to Ather and Siddiqui, Islamic Finance (Sukuk) is an essential high wellspring of benefit for an organization alongside the other customers' infectious determinants, for example, religious standards, sharia-consistent instruments, and intrigue (riba) free financing.⁴ According to the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI), sukuk are classified into several types, such as sukuk ijarah, sukuk *mudharabah*, and sukuk *wakalah*, each of which has a specific mechanism for raising funds.⁵

The integration of waqf and sukuk is based on the concept that waqf assets can be utilized as underlying assets for sukuk issuance.⁶ This approach allows the management of waqf assets to be more productive through the mobilization of funds from investors, the proceeds of which can be used to fund socio-economic projects.⁷ This theory is supported by the view that Islamic finance, including waqf and sukuk, aims to achieve *maqashid* sharia or the objectives of sharia, namely

¹ Khasib Amrullah Amrullah, Khasib, Mulyono Jamal, Eko Nur Cahyo, Usmanul Khakim and Khurun'in Zahro'. "The Concept of Waqf from Worldview Theory: The Study of Sharia-Philosophy." *Ulul Albab: Jurnal Studi Islam*, 23, no. 1 (2022): 22-41, <http://dx.doi.org/10.18860/ua.v23i1.15694>

² Nisfu Laila, Raditya Sukmana, Dwi Irianti Hadiningdyah, Indah Rahmawati, "Critical assessment on cash waqf-linked sukuk in Indonesia", *Qualitative Research in Financial Markets*, Vol. ahead-of-print No. ahead-of-print. (2024), <https://doi.org/10.1108/QRFM-11-2023-0291>

³ Dini Handayani, Gemala Dewi, Palmawati Tahir and Heru Susetyo, Implementation of Islamic Bond Linked to Endowments (Cash Waqf Linked Sukuk; CWLS) in Indonesia, *International Journal of Law Management and Humanities* 6 no. 1 (2023): 1775-1790, <https://doi.org/10.1000/IJLMH.114241>

⁴ Falak Ather and Danish Ahmed Siddiqui. "Islamic (Sukuk) Vs. Conventional Financing: Comparative Analysis of the Sources of ROE Under Different Financing Decisions" (May 7, 2019). Available at SSRN: <https://ssrn.com/abstract=3384174> or <http://dx.doi.org/10.2139/ssrn.3384174>

⁵ AAOIFI. "AAOIFI Issues FAS 33 "Investments in Sukuk, Shares and Similar Instruments" and FAS 34 "Financial Reporting for Sukuk-holders", accessed January 13, 2025, <https://aaoifi.com/announcement/aaoifi-issues-fas-33-investments-in-sukuk-shares-and-similar-instruments-and-fas-34-financial-reporting-for-sukuk-holders/?lang=en>

⁶ Nur Izzatul Afrina Azham, Islamic Finance for Social Good: Exploring the Synergy Between Sukuk and Waqf (May 28, 2024). Available at SSRN: <https://ssrn.com/abstract=4845573> or <http://dx.doi.org/10.2139/ssrn.4845573>

⁷ Izra Berakon, Lu'liyatul Mutmainah, Abdul Qoyum, and Hendy Mustiko Aji. "Muslim Intention to Participate in Retail CWLS: The Test of Mediation and Moderation Effects." *Journal of Islamic Monetary Economics and Finance*, 8 (2022): 17-52, <https://doi.org/10.21098/jimf.v8i0.1427>

protecting religion, life, mind, offspring, and property. In addition, sukuk also plays a role in increasing financial inclusion in Muslim-majority countries,⁸ including Indonesia and Malaysia.

Despite its great potential, the integration of waqf and sukuk also faces several theoretical and practical challenges. Research by Syibly shows that low public literacy about productive waqf is one of the main obstacles to the integration of waqf and sukuk.⁹ In addition, the difference in jurisdiction between the Indonesian Waqf Board (BWI) and the Financial Services Authority (OJK) is one of the obstacles to integrating waqf and sukuk.¹⁰ On the other hand, Shukri et al. (2021) identified regulatory challenges in Malaysia, where coordination between the waqf management authority and the capital market regulator is still not optimal.¹¹

In Indonesia, Cash Waqf-Linked Sukuk (CWLS) is an innovative Islamic investment product with a social and spiritual dimension that integrates cash waqf instruments and State Sukuk.¹² Aimatul Yumna in her research provides significant implications for policymakers and nazirs to increase the impact of CWLS on socio-economic development and poverty alleviation.¹³ This CWLS implementation has shown positive results with the financing of social projects such as education and health.

Although there have been many studies on the integration of waqf and sukuk, such as CWLS which has been researched by Yuli Yasin (2023),¹⁴ Aimatul Yumna et al (2024),¹⁵ Rifki Ismail (2022),¹⁶ Rindawati Maulina (2021),¹⁷ Akhmad Hafandi and Puji Handayati (2021)¹⁸ and Sukuk Waqf by Sherin Kunhibava (2023),¹⁹ Khamim et al (2023),²⁰ Omar Kachkar and Marwa Alfares

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- ⁸ Yerrou Hafsa, and Bezoui Oumaima. "An Overview of Sukuk Issuance and Their Contribution in Economic Empowerment". *AZKA International Journal of Zakat & Social Finance* 2 no. 1, (2021): 33-48. <https://doi.org/10.51377/azjaf.vol2no1.42>.
- ⁹ M. Roem Syibly. "Cash Waqf Literacy in Indonesia and Malaysia: An Analysis of Journal Publications and Trends (2018-2023)". *Millah: Journal of Religious Studies* 23 no. 2 (2024): 681-702, <https://doi.org/10.20885/millah.vol23.iss2.art6>.
- ¹⁰ BWI, Buku Cash Waqf Linked Sukuk, <https://www.bwi.go.id/buku-cash-waqf-linked-sukuk/>, accessed January 13, 2025. See: Kementerian Keuangan RI, KEMENAG, BWI and Bank Indonesia, Annual Report Cash Waqf Linked Sukuk 2021.
- ¹¹ Hardianti Yusuf, & Muspita Sari. "Cash Waqf Practices in Malaysia and Indonesia". *Jurnal Al-Dustur*, 5(2), (2022): 212-227. <https://doi.org/10.30863/aldustur.v5i2.2960>
- ¹² Izra Berakon, et al. "Muslim Intention to Participate...", 25.
- ¹³ *Ibid*, 27.
- ¹⁴ Yuli Yasin. "Dawr al-ṣukūk al-murtabiḥah bi al-waqf al-naqdī fī tatwīr mu'assasat al-ri'āyah al-ṣiḥḥīyah bi Banten", *Studia Islamika: Indonesian Journal for Islamic Studies*, 30, no. 1 (2023), <https://doi.org/10.36712/sdi.v30i1.31590>
- ¹⁵ Aimatul Yumna, Atika Rukminastiti Masrifah, Dadang Muljawan, Feri Noor, and Joan Marta. "The Impacts of Cash...", 30.
- ¹⁶ Rifki Ismal. "Identifying the Optimal Cash Waqf Linked Sukuk: Indonesian Experience". *Hamdard Islamicus*, 45 (3). 2022, <https://doi.org/10.57144/hi.v45i3.500>.
- ¹⁷ Rindawati Maulina, "Factors Influencing the Success of Retail Cash Waqf Linked Ṣukūk (CWLS) Issuance: A Lesson from Indonesia," *Journal of King Abdulaziz University: Islamic Economics, King Abdulaziz University, Islamic Economics Institute*, 35 no. 1, (January, 2022): 57-74, <http://dx.doi.org/10.4197/Islec.35-1.4>
- ¹⁸ Akhmad Hafandi, Puji Handayati, "Is Cash Waqf Linked Sukuk (CWLS) Less Than Ideal According to Islamic Laws," *The Journal Estudios de Economía Aplicada*, 39, no. 12 (2021), <https://doi.org/10.25115/eea.v39i12.6207>
- ¹⁹ Sherin Kunhibava, Aishath Muneeza, Zakariya Mustapha, Maryam Khalid, and Thong Ming Sen. "Viability of Cash Waqf-Linked Ṣukūk in Malaysia". *ISRA International Journal of Islamic Finance* 15, no. 4 (2023): 25-44, <https://doi.org/10.55188/ijif.v15i4.530>
- ²⁰ Khamim, Asyharul Muala, and Muhammad Lutfi Hakim. "Cash Waqf Linked Sukuk for Islamic Social Welfare and National Development: Evidence from Indonesia". *Global Journal Al-Thaqafah* 13 no. 1 (2024): 16-34. <https://doi.org/10.7187/GJAT072023-2>.

(2022),²¹ Mohamed Ayaz Mohamed Ismail et al (2024),²² M. Roem Syibly (2024) argued the low level of public understanding of cash waqfs in Indonesia and Malaysia may be partly due to the lack of literacy products.²³ From the above studies, there is no comparative study on waqf and sukuk practices between Indonesia and Malaysia. This is important because both countries have different legal systems (especially in the regulatory aspect) and are competing and collaborating to become global Islamic finance centers.

This research uses a descriptive qualitative method with a phenomenological approach to explore the perceptions and experiences of waqf managers, regulators, and Islamic finance experts towards the integration of waqf and sukuk.²⁴ The study was conducted in Indonesia and Malaysia as both have large Muslim populations and developed Islamic finance infrastructure, with differences in regulatory contexts that allow for in-depth comparisons. Data were obtained through semi-structured interviews with key informants as well as document studies such as regulations, annual reports, and academic publications. Analysis was conducted following the stages of Miles and Huberman, namely data reduction, data presentation, and conclusion drawing.²⁵

One significant research gap is the lack of discussion on how waqf can be effectively utilized as an underlying asset in sukuk issuance. In addition, regulatory challenges, cross-sector management, and limited public literacy regarding the integration of waqf and sukuk have not been widely discussed in a comparative context between Indonesia and Malaysia. With this approach, the research is expected to provide policy recommendations that can improve the effectiveness of sukuk-based productive waqf management and support more inclusive socio-economic development.

The novelty of this research lies in its comparative analysis of the integration of waqf and sukuk in Indonesia and Malaysia, focusing not only on regulatory and institutional differences, but also on practical implementation challenges such as public literacy, cross-sector coordination, and the use of waqf as underlying assets an area that has been largely overlooked in previous studies.

INTEGRATION OF WAQF AND SUKUK IN INDONESIA

Cash Waqf Linked Sukuk (CWLS) is one of Indonesia's key innovations in Islamic social finance, aiming to utilize cash waqf for social development through Sharia-compliant state sukuk. Initiated by the Ministry of Finance in collaboration with the Indonesian Waqf Board (BWI) and the Ministry of Religious Affairs, CWLS seeks to unlock the untapped potential of waqf by integrating it into productive investment mechanisms. The first issuance, SW001, launched in March 2020,

²¹ Omar Kachkar and Marwa Alfares. "Waqf Contributions for Sustainable Development Goals: A Critical Appraisal," Springer Books, in: Toseef Azid & Murniati Mukhlisin & Othman Altwijry (ed.), *Wealth Management and Investment in Islamic Settings*, Springer, Singapore, (30 September 2022): 367-391, https://doi.org/10.1007/978-981-19-3686-9_21

²² Mohamed Ayaz Mohamed Ismail, Aishath Muneza and Magda Ismail abdel Mohsin. "A Framework for Waqf-Linked Sukuk to Develop Idle Waqf Land in Malaysia", *Manchester Journal of Transnational Islamic Law and Practice*, 20 Issue 3, (2024), <https://www.electronicpublications.org/stuff/1146>

²³ M. Roem Syibly. "Cash Waqf Literacy in Indonesia and Malaysia: An Analysis of Journal Publications and Trends (2018-2023)". *Millah: Journal of Religious Studies* 23 no. 2 (2024): 681-702, <https://doi.org/10.20885/millah.vol23.iss2.art6>.

²⁴ John W. Creswell, *Research Design: Qualitative & Quantitative and Mixed Methods Approaches*, (Sage Publications, Inc, 1994), 170.

²⁵ Matthew B. Miles and A. Michael Huberman, *Qualitative Data Analysis: an Expanded Sourcebook*, 2nd Ed., (Newbury Park, CA: Sage, 1994), 311.

allocated funds for the renovation of health facilities, marking a historical milestone in Islamic finance.²⁶

CWLS is grounded in a robust regulatory ecosystem. Law No. 41/2004 provides the legal foundation for waqf management, including cash waqf. PMK No. 69/PMK.08/2020 bridges the fiscal and Islamic financial dimensions by regulating how waqf funds can be invested in state sukuk and how returns are managed. Minister of Religious Affairs Regulation No. 1/2022 further details the operational governance of cash waqf within CWLS. These are reinforced by DSN-MUI Fatwas, especially Fatwa No. 106/2016 on Cash Waqf and Fatwa No. 69/2008 on Sharia Sukuk, which ensure sharia compliance across every transaction. Together, they construct a legal and spiritual infrastructure that legitimizes CWLS as a sharia-based and accountable innovation.

In 2018, the government began formulating the CWLS framework, which was finally realized with the inaugural issuance of the CWLS series SW001 in March 2020. This issuance marked the first concrete step in integrating cash waqf with state sukuk. The proceeds of this first CWLS were used to finance the renovation of health facilities, including hospitals and other community services.

While the design of CWLS is commendable, its implementation reveals a mixed picture. Based on the Ministry of Finance's 2021 report, the issuance of SWR001 and SWR002 succeeded in raising approximately Rp54.3 billion, involving over 1,700 waqif, a promising start. However, this figure remains modest when compared to Indonesia's waqf potential, which is estimated at Rp180 trillion annually (BWI, 2021). This gap signals a substantial underutilization of the available waqf capacity.²⁷

The relatively low public participation can be attributed to several critical challenges. Literacy on cash waqf remains low, with a 2023 study by Syibly indicating that over 60% of Indonesian Muslims are unfamiliar with the concept of waqf-based sukuk. Furthermore, some nazhir institutions exhibit resistance, due to limited digital capacity, lack of financial acumen, and concerns over shifting from traditional waqf models to state-linked instruments. Additionally, the perception that waqf must involve physical assets (e.g., land or buildings) continues to dominate, creating psychological and cultural barriers to CWLS adoption.

On the operational side, although CWLS promotes transparency, reporting mechanisms for social impact and investment returns still need improvement. Some donors expressed uncertainty about how their contributions were being utilized, reflecting a need for enhanced communication and visibility.²⁸ Moreover, integration across stakeholders—BWI, Ministry of Finance, financial institutions, and nazhir partners still faces bureaucratic friction, which can delay project implementation and reduce investor confidence.

Nevertheless, CWLS holds long-term potential as a catalyst for inclusive and impactful Islamic finance. By offering low entry points for participation (starting from 1 million), it democratizes philanthropy, especially among the urban middle class. It also aligns with the Sustainable Development Goals (SDGs), financing infrastructure in the education and healthcare sectors. Going forward, strengthening literacy, simplifying procedures, and expanding digital platforms will be key to maximizing the impact of CWLS. The innovation is significant, not just as a financial instrument, but as a bridge between state finance and Islamic social ethics.

The implementation of Cash Waqf Linked Sukuk (CWLS) in Indonesia is supported by a complementary and reinforcing regulatory framework. Law No. 41/2004 on Waqf provides the

²⁶ Sigit Indra Prianto, interview by ICAST UNIDA Gontor, Zoom Meeting, May 13, 2023.

²⁷ Bambang Pamungkas Prio S, interview by ICAST UNIDA Gontor, Zoom Meeting, May 13, 2023.

²⁸ Dini Handayani, Gemala Dewi, Palmawati Tahir and Heru Susetyo, *Implementation of Islamic Bond*...p. 1779.

main legal basis for waqf management, including cash waqf,²⁹ and became the foundation for the role of the Indonesian Waqf Board (BWI) as the main manager.³⁰ To bridge the fiscal and sharia investment aspects, there is the Minister of Finance Regulation (PMK) No. 69/PMK.08/2020, which regulates the investment scheme of cash waqf in state sukuk.³¹ This regulation provides legal certainty over the waqf investment mechanism and the management of returns for social programs. In addition, Minister of Religious Affairs Regulation No. 1 Year 2022 also strengthens cash waqf governance specifically in the context of CWLS.³²

This entire framework is synergized with the fatwas of DSN-MUI, such as Fatwa No. 106/DSN-MUI/X/2016 on Cash Waqf³³ and Fatwa No. 69/DSN-MUI/VI/2008 on Sharia Sukuk,³⁴ which ensures that every transaction in CWLS complies with sharia principles. The existence of these regulations not only provides legitimacy, but also creates a legal ecosystem that allows synergy between state financial instruments and Islamic philanthropy. In this regard, CWLS is a clear example of how synergies between law, fatwa, and public policy can create Islamic social finance innovations that have a real impact on development.

CWLS has strategic objectives that cover both economic and social sustainability. The scheme aims to maximize the potential of previously unproductive cash waqf by investing it in state sukuk so that the returns can be used for social needs without reducing the principal of the fund. The proceeds support social projects such as the construction of hospitals, madrasas, and public facilities, as done through SW001 for public health services. CWLS also enables the wider community, including the middle class, to contribute through flexible face value, supporting financial inclusion, and raising awareness about the importance of waqf as a social instrument.³⁵ In addition to expanding the Islamic sukuk market, CWLS strengthens the synergy between the commercial and social sectors, while supporting programs in line with the Sustainable Development Goals (SDGs) in education, health, and poverty alleviation. With transparency and sharia-compliant mechanisms, CWLS strengthens public trust in waqf management and Islamic finance in Indonesia. Here is the flow of the CWLS mechanism in Indonesia.³⁶

²⁹ BWI. Undang-Undang RI No. 41 Tahun 2004 tentang Wakaf, accessed January 13, 2025, <https://www.bwi.go.id/wp-content/uploads/2019/09/Undang-undang-No.-41-2004-Tentang-Wakaf.pdf>,

³⁰ Badan Wakaf Indonesia (BWI), accessed January 13, 2025, <https://www.bwi.go.id/>

³¹ Pemerintah RI, "Perubahan atas Memorandum Informasi Sukuk Wakaf (Cash Waqf Linked Sukuk) Seri SWR003," accessed January 15, 2025, https://media.kemenkeu.go.id/getmedia/c1a7d404-1692-4cda-bfdd-97220b08c93d/SWR004-Perubahan_Memorandum_Informasi_SWR004_final-signed.pdf

³² Berita Negara RI. Peraturan Menteri Agama RI No. 1 Tahun 2022 tentang Pengelolaan dan Pengembangan Wakaf Uang Melalui Cash Waqf Linked Sukuk, accessed January 13, 2025, <file:///C:/Users/user/Downloads/Permenag%20Nomor%201%20Tahun%202022.pdf>

³³ Khurun'in Zahro', Devid Frastiawan Amir Sup, Yunita Wulandari, and Sri Firda Rahmi Aliya Putri. 2024. "The Concept of Fatwa Dsn-Mui on Waqf Insurance Benefits and Investment Benefits in Sharia Life Insurance: Historical Study". *International Journal of Islamic Business* 9 no. 1 (2024):30-38. <https://doi.org/10.32890/ijib2024.9.1.2>. See also: Direktori Putusan Mahkamah Agung Republik Indonesia, "Peraturan & Perundang-Undangan," accessed January 13, 2025, <https://putusan3.mahkamahagung.go.id/peraturan/detail/11eb3f6dbfd89f6aad45313431303136.html>

³⁴ DSN-MUI, "Fatwa Dewan Syariah Nasional No: 69/DSN-MUI/VI/2008," accessed January 13, 2025, <https://drive.google.com/file/d/0BxTl-lNihFyzQy1JbXpYNEJBbDg/view?resourcekey=0-zHNIWb5xgNk5OlBHQ5ITkQ>

³⁵ Sigit Indra Prianto, interview by ICAST UNIDA Gontor, Zoom Meeting, May 13, 2023.

³⁶ Kementerian Keuangan Republik Indonesia, "Sukuk Wakaf Ritel," accessed January 14, 2025, <https://www.kemenkeu.go.id/cwls>

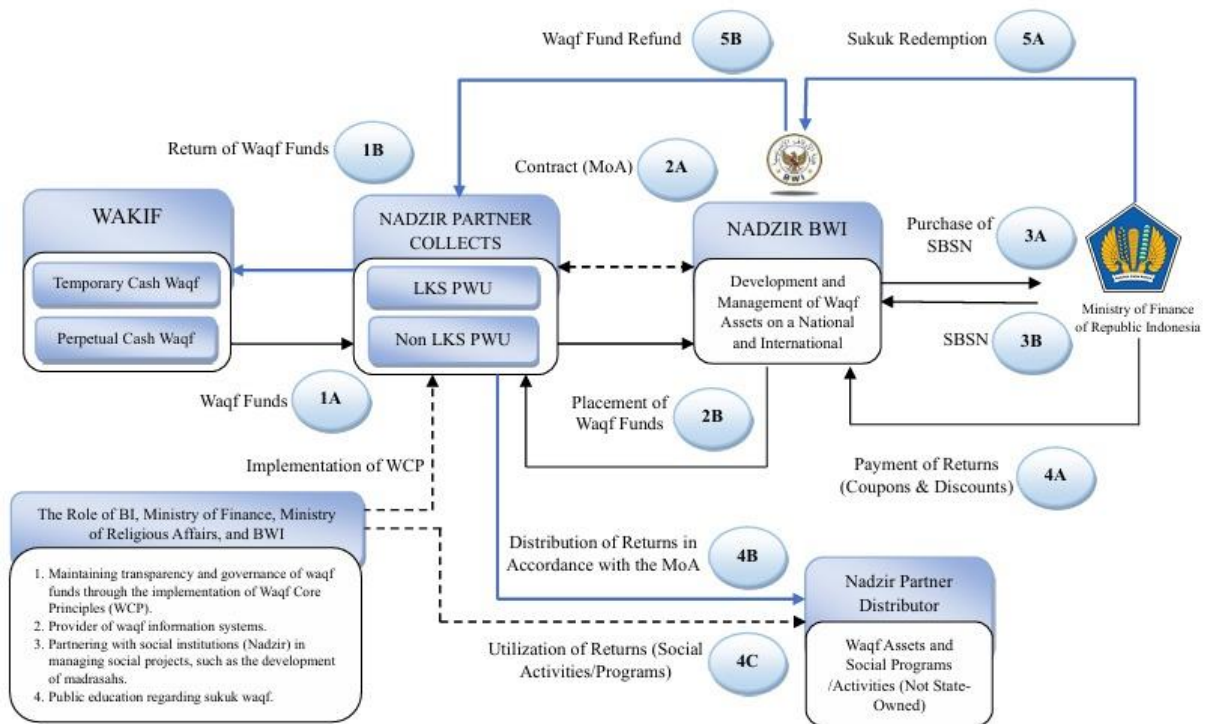


Figure 1. Mechanism of CWLS in Indonesia

The figure above explains the mechanism of cash waqf management in Indonesia with collaboration between various parties such as Wakif, Nazir Partners, the Indonesian Waqf Board (BWI), the Ministry of Finance, and other supporting institutions. The waqif as a waqf giver can donate cash waqf in the form of temporary (specific period) or perpetual (permanent waqf). These waqf funds are collected through Nazir Partners, which include LKS PWU (Islamic Financial Institutions Receiving Cash Waqf) or NonLKS PWU, then forwarded to Nazir BWI. Nazir BWI is tasked with managing and developing waqf funds on a national and international scale, in collaboration with the Ministry of Finance through investments in Islamic financial instruments such as State Sharia Securities (SBSN).³⁷

The Ministry of Finance utilizes waqf funds placed into SBSN to generate returns in the form of coupons or discounts. The returns are then channeled back to the BWI Nazir by the agreement (MoA) and then utilized by the Distributing Nazir Partner for social programs, such as the construction of madrasahs, social projects, or other waqf assets. If the waqf is in the form of temporary funds, the principal funds can be returned to the Waqif after the validity period ends. Meanwhile, if the waqf is perpetual, the funds are still managed to generate sustainable social benefits. This process is supported by institutions such as Bank Indonesia, Minister of Finance Regulation, MoRA, and BWI to ensure transparency and accountability with the implementation of Waqf Core Principles (WCP),³⁸ providing waqf information systems, as well as educating the public about cash waqf and sukuk. This mechanism demonstrates the synergy between traditional waqf management and modern financial instruments to optimize economic and social impact.³⁹

³⁷ BWI, "Cash Waqf Linked Sukuk." accessed January 13, 2025, <https://www.bwi.go.id/cash-waqf-linked-sukuk/>

³⁸ BWI, "Core Principles for Effective Waqf Operation and Supervision," accessed January 13, 2025, <https://www.bwi.go.id/wp-content/uploads/2020/05/Waqf-Core-Principles-2018.pdf>

³⁹ Bambang Pamungkas Prio S, interview by ICAST UNIDA Gontor, Zoom Meeting, May 13, 2023.

THE INTEGRATION OF WAQF AND SUKUK IN MALAYSIA

Waqf is one of the Islamic philanthropic concepts that has long been practiced in Malaysia, usually in the form of land or buildings. As the needs of society evolve and economic complexity increases, challenges arise in managing waqf assets productively. Therefore, the Malaysian government, through its Islamic finance framework, has begun to explore waqf-based innovations, including the integration of waqf with sukuk. By combining the principles of waqf and sukuk, the Malaysian government and financial institutions successfully created the Waqf Sukuk model to fulfill social and development financing needs.⁴⁰

In Malaysia, waqf activities are managed under the State Islamic Religious Council (SRIC) which governs all waqf assets and activities in Malaysia as the sole trustee. Due to its ecosystem nature, waqf in Islamic social finance is considered to have a complementary role to Islamic finance, which goes beyond commercial purposes by integrating business objectives and social responsibility.⁴¹

The waqf sukuk was officially introduced in 2014 through the National Cash Waqf and Sukuk Waqf Scheme, which was initiated by a collaboration between Bank Negara Malaysia (BNM), Tabung Haji, and local waqf institutions. One of the flagship projects of this Waqf Sukuk is the construction of education and healthcare facilities in remote areas, funded through sukuk-based investments. One of the first widely recognized implementations was the issuance of Waqf Sukuk by Bank Islam Malaysia Berhad (BIMB), which aims to fund the management of Islamic universities, mosques, and public facilities.⁴² To date, Waqf Sukuk continues to evolve as a model that is being adopted across various sectors.⁴³

To ensure that Waqf Sukuk is Shariah compliant and provides sustainable benefits, Malaysia has developed a solid regulatory foundation. Some of the key regulations include: Firstly, waqf is governed by sharia law that is harmonized with the national legal framework, including regulation by state agencies. Each state in Malaysia has the authority to manage waqf assets through Majlis Agama Islam Negeri (MAIN).⁴⁴ Secondly, the Sukuk used in the waqf sukuk must fulfill the requirements set by the Syariah Advisory Council (SAC) under the authority of Bank Negara Malaysia. This council ensures that the structure and utilization of the Waqf Sukuk comply with the provisions of Shariah law.⁴⁵

Third, in 2011, Malaysia introduced the Malaysia Wakaf Foundation (MWF) as the national entity to promote and manage waqf assets, including cash waqf and Sukuk Waqf schemes. MWF provides guidelines regarding the management of waqf funds productively and transparently. Fourth, sukuk issued for waqf purposes are managed within Malaysia's Islamic capital market system regulated by Bursa Malaysia and the Securities Commission Malaysia (SCM). SCM ensures information disclosure and good governance in the issuance of Waqf Sukuk.

⁴⁰ Omar Kachkar and Marwa Alfares. "Waqf Contributions for Sustainable...", 190.

⁴¹ Fauzias Mat Nor, Fuadah Johari, Hasnah Haron, Zurina Shafii, Syahidawati Shahwan, Hanim Misbah, Azuan Ahmad, Amir Shaharuddin, Nur Atika Atan, and Muhammad Mohamad Yusoff. "Conceptualisation and Validating Benefidors Model in Waqf". *The Journal of Muamalat and Islamic Finance Research* 19 no. 1 (2022): 106-19, <https://doi.org/10.33102/jmifr.v19i1.418>.

⁴² BIMB Investment, "Makmur myWAKAF FUND Janauri 2023," accessed January 24, 2025, https://www.eunitrust.com.my/pdf/Factsheets/022024012023_fs.pdf

⁴³ Mohamed Ayaz Mohamed Ismail, Aishath Muneeza and Magda Ismail abdel Mohsin. "A Framework for Waqf...", 32.

⁴⁴ Jabatan Wakaf, Zakat dan Haji (JAWHAR). *Manual Pengurusan Agihan Manfaat Wakaf*, (Putra Jaya: JAWHAR, 2021).

⁴⁵ Bank Negara Malaysia, "The Shariah Advisory Council of Bank Negara Malaysia (the SAC) 177th Meeting," accessed January 24, 2025, <https://www.bnm.gov.my/-/sac-177th-meeting>

Waqf Sukuk has various strategic objectives focusing on more productive waqf management and supporting the development of social infrastructure. Some of the key objectives of Waqf Sukuk in Malaysia are:⁴⁶

1. Malaysia has large waqf assets, but traditional management, such as leasing out land or buildings, does not provide optimal benefits. waqf sukuk allows cash waqf funds to be used productively to support social projects, while the principal value is maintained.
2. The waqf sukuk is used to build educational facilities, mosques, hospitals, and other infrastructure. For example, Waqf Sukuk has been used to finance projects to build Islamic-based universities that serve the needs of local and international communities.
3. By linking sukuk and waqf, Malaysia is creating an innovative and Shariah-compliant investment instrument. This provides opportunities for individuals or institutions who wish to contribute to social development while investing in a halal manner.
4. Through the waqf sukuk scheme, people from all walks of life can participate in charity *jariyah* (waqf). The more flexible contribution amount compared to traditional waqf makes it more accessible to the general public.
5. Most Waqf Sukuk projects are designed to fulfill Sustainable Development Goals, such as access to quality education, affordable healthcare, and poverty alleviation.
6. Malaysia is positioning the waqf sukuk as a model that can be replicated in other countries. The combination of waqf and sukuk instruments provides an innovative solution for Shariah-based financing while supporting the growth of the Islamic economy.

The waqf sukuk mechanism is designed so that each stage provides added value to the waqif and the beneficiary community. This system maintains the sustainability of waqf funds while producing tangible results in supporting overall social and economic development.⁴⁷ The Waqf Sukuk mechanism begins with the collection of waqf funds from the public. These funds are usually channeled through cash waqf schemes, where individuals or groups donate money to be utilized productively. The collection process is managed by authorized institutions, such as the Majlis Agama Islam Negeri (MAIN), or Islamic financial institutions such as Islamic Banks. These institutions ensure that any funds collected are by Sharia principles.⁴⁸

Once the funds are collected, the waqf funds are invested in Islamic Sukuk. Sukuk is a Sharia-based financial instrument that is guaranteed by halal assets. In the context of waqf sukuk, this investment is chosen because it has a low level of risk and ensures safe management by the provisions of sharia law. These funds then grow through profits generated from investments in sukuk.

Profits generated from Islamic Sukuk investments are allocated to support social projects or productive activities. For example, the funds may be used to build educational facilities, mosques, hospitals, or other public infrastructure. The allocation of these funds is done in compliance with the intentions of the wakif, i.e., the individual or group who donates the waqf funds. In this way, waqf sukuk provides direct benefits to society, especially in sectors that are in dire need of financing.

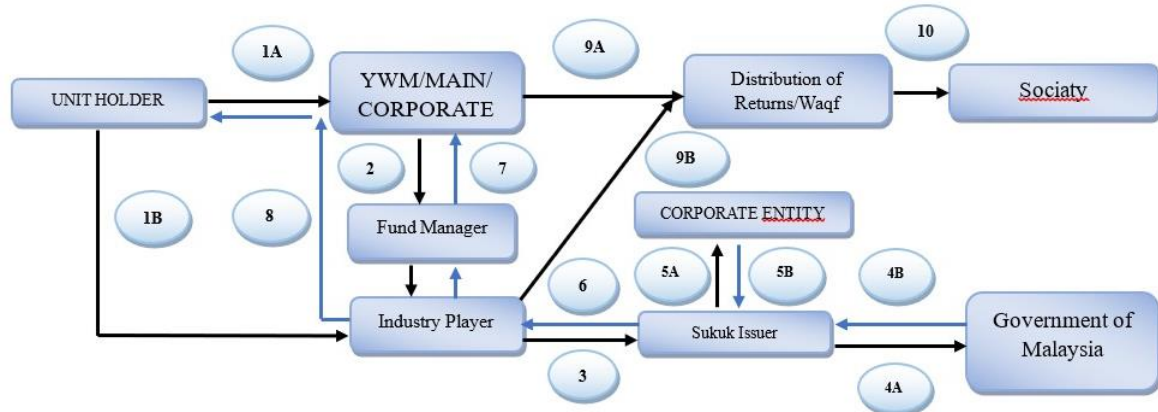
⁴⁶ Sherin Kunhibava, Aishath Muneza, Zakariya Mustapha, Maryam Khalid, and Thong Ming Sen. "Viability of Cash...", 30.

⁴⁷ M. Roem Syibly. "Cash Waqf Literacy...", 688-702.

⁴⁸ Abdurrohman Kasdi, Abdul Karim, Umma Farida, and Miftahul Huda. "Development of Waqf in the Middle East and Its Role in Pioneering Contemporary Islamic Civilization: A Historical Approach". *Journal of Islamic Thought and Civilization* 12 no. 1 (2022): 140-53. <https://doi.org/10.32350/jitc.121.10>.

Although the waqf funds have been invested, the underlying capital is maintained at all times. This means that the principal funds of the waqf are not used up, but continue to rotate through investments that generate sustainable profits. Thus, waqf sukuk not only provides short-term benefits but also creates a sustainable social impact over time.

Figure 2. Waqf Fund Management Mechanism in Malaysia



Source: Interview Results Processed by Researchers.

Figure 2 shows the mechanism of managing waqf funds in Malaysia by utilizing a sukuk scheme, which involves various parties, including the unit holder, Yayasan Wakaf Malaysia (YWM),⁴⁹ Majlis Agama Islam Negeri (MAIN), corporates, fund managers, sukuk issuers, and the Malaysian government. Unitholders contribute funds through YWM, MAIN, or corporations that are managed through industry players for optimal utilization. On the other hand, unit holders can provide their funds to industry players for such purposes.

Funds received by industry players are used to issue sukuk as Islamic financial instruments, with the Malaysian government and corporate entities as parties involved in the utilization and development of sukuk funds. The sukuk returns are distributed by the industry players to YWM MAIN or corporate. Then the benefits of waqf management (returns) are received by the community in the form of social programs, such as infrastructure development, education, and community welfare.⁵⁰ This mechanism demonstrates the synergy between the Islamic financial sector and philanthropy to support economic development while providing sustainable social impact.

INTEGRATION OF WAQF AND SUKUK FOR PRODUCTIVE WAQF MANAGEMENT IN INDONESIA AND MALAYSIA

The integration of waqf and sukuk in Indonesia through CWLS and in Malaysia through waqf sukuk shows significant advantages. First, the combination of these two concepts allows for the productive optimization of cash waqf funds, generating sustainable returns while preserving the underlying assets. This instrument can support the financing of social projects, such as the construction of education, health, and public infrastructure facilities, which have a direct impact on society. Secondly, sukuk-based fund management guarantees low investment risk, providing confidence to waqifs and investors. In addition, this integration is within a strong regulatory

⁴⁹ Yayasan Wakaf Malaysia (YWM), accessed January 24, 2025, <https://dsnaim.my/jabatan-dan-agensi/yayasan-wakaf-malaysia-ywm/>

⁵⁰ Shafinar Ismail, M. Hassan, and Suharni Rahmat. "Chapter 5: Waqf development in Malaysia". In *Islamic Social Finance*, (Cheltenham, UK: Edward Elgar Publishing, 2023) accessed Jan 24, 2025, <https://doi.org/10.4337/9781803929804.00013>

framework, such as the oversight of the Indonesian Waqf Board (BWI) in Indonesia and the Syariah Advisory Council (SAC) in Malaysia, ensuring adherence to sharia principles and transparent governance. Government support and the participation of Islamic financial institutions add credibility to the instrument in both countries.

Despite its great potential, productive waqf management through sukuk also has several weaknesses. In Indonesia, the low public understanding of cash waqf and CWLS is a major obstacle to public participation. Many people still think that waqf only takes the form of physical assets, such as land or buildings. On the other hand, in Malaysia, challenges arise from the complexity of the Waqf Sukuk structure, which requires in-depth knowledge to be widely understood by the public. In addition, in both countries, coordination between waqf management institutions, regulators, and the government sometimes faces bureaucratic obstacles, which can slow down the implementation of social projects. Sub-optimal governance and reporting can also affect the level of trust of waqfs and investors.

The potential for waqf and sukuk integration in both countries is enormous. Indonesia and Malaysia have significant Muslim populations, which can be a growing source of waqf funds. In addition, the increasing global awareness of Islamic finance, including the recognition of CWLS and Waqf Sukuk as Islamic social financing models, opens up opportunities to expand these instruments in the international market. The development of digital technology also provides opportunities to reach more waqfs through digital donation platforms and waqf management applications. On the social project side, the growing need for social infrastructure, such as waqf-based hospitals and schools, provides room for this instrument to finance programs with significant impact.

However, there are external threats that may affect the sustainability of waqf and sukuk integration. One of them is global economic instability which could impact the performance of sukuk investments, thus affecting the expected social benefit outcomes. In addition, increased competition with other Islamic financial instruments may distract the public or investors from CWLS and Waqf Sukuk. Overly complex regulations or policy changes may create additional barriers, especially in Malaysia, where waqf management policies differ between states. Uncertainty of public trust is also a risk, especially in the event of discrepancies in the distribution of beneficial returns or misuse of funds.

Sukuk linked to waqf in Malaysia represents an innovative convergence of Islamic finance and philanthropic endowments, aiming to mobilize capital for the development of waqf properties and assets. This integration seeks to enhance the socio-economic impact of waqf by leveraging sukuk structures to attract a broader investor base.

While sukuk linked to waqf in Malaysia presents a promising avenue for mobilizing funds toward socially beneficial projects, it requires careful structuring, supportive regulatory frameworks, and increased awareness among investors to realize its full potential. Ongoing research and pilot projects continue to refine these instruments, aiming to balance financial returns with social impact effectively.

Advantages of Waqf and Sukuk Integration between Indonesia and Malaysia

CWLS in Indonesia has several advantages that make it a strategic Islamic finance innovation. First, CWLS can optimize the huge potential of cash waqf by linking it to a stable and low-risk Islamic sukuk instrument. This ensures that waqf funds are managed productively, generating sustainable social benefits without compromising the principal. Second, CWLS offers flexibility in waqf participation, allowing people from all walks of life to contribute to cash waqf at an affordable

amount. Third, CWLS investment returns support the financing of social projects, such as the development of health infrastructure, education, and community services, which support sustainable development goals (SDGs). In addition, the management supervised by the Indonesian Waqf Board (BWI) ensures transparency, accountability, and compliance with sharia principles, thus increasing public trust.

The waqf Sukuk in Malaysia stands out as one of the innovative Islamic financial instruments that combines the concepts of Islamic philanthropy and modern investment. One of its main advantages is its success in productively managing waqf assets through investment in Islamic sukuk, which provides long-term profit returns for social projects without reducing the principal value of waqf assets. Waqf sukuk is also backed by comprehensive regulation, with oversight from the Syariah Advisory Council (SAC) and Majlis Agama Islam Negeri (MAIN), which ensures compliance with sharia principles. In addition, the instrument enables public contribution to development through an easily accessible scheme, expanding financial inclusion and philanthropic participation. Proceeds from the Waqf Sukuk are directed towards strategic projects, such as the construction of education, healthcare, and community development facilities, supporting Malaysia's vision as a global Islamic finance center.

Both the CWLS in Indonesia and the Waqf Sukuk in Malaysia feature innovative, inclusive, and sustainable social benefit-oriented Islamic financial instruments.

Weaknesses and Challenges of Waqf and Sukuk Integration between Indonesia and Malaysia

Although CWLS in Indonesia offers several benefits, there are some weaknesses and challenges in its implementation. One of the main challenges is the low public awareness of cash waqf as an innovative financial instrument. Many people still think that waqf is only in the form of physical assets such as land or buildings, thus participation in CWLS has not been optimal. In addition, the governance and transparency of waqf fund management require further improvement to maintain public trust, especially in terms of reporting social benefits and investment returns. Another challenge is the limited capacity of waqf management institutions to reach out to the wider community and distribute investment returns equitably. On the technical side, integration between Islamic financial institutions, the government, and the Indonesian Waqf Board (BWI) requires better coordination to accelerate the realization of CWLS-based social projects.

Furthermore, Sukuk waqf in Malaysia also faces significant challenges, despite being a globally recognized innovation in Islamic finance. One of the main drawbacks is the complexity of the instrument's structure, which requires in-depth understanding from all relevant parties, including the public, investors, and waqf managers. This makes Waqf Sukuk less attractive to the general public who are unfamiliar with modern Islamic finance concepts. In addition, each state in Malaysia has different policies regarding waqf management through Majlis Agama Islam Negeri (MAIN), which sometimes leads to inconsistencies in the governance and implementation of Sukuk Waqf-based programs. Complex regulations are also a challenge, as the management and issuance process require approvals from various financial supervisory agencies. Furthermore, efficiency in distributing investment returns to socially significant projects is often compromised by bureaucratic constraints or sub-optimal management.

Both CWLS in Indonesia and Waqf Sukuk in Malaysia require stronger strategies to overcome these challenges, such as public awareness campaigns, strengthening governance, and simplifying regulations, for these two Islamic financial instruments to reach their full potential.

CONCLUSION

Indonesia and Malaysia have a great opportunity to lead the development of sukuk waqf as a high social impact Islamic financial instrument. In the short term, public awareness campaigns and regulatory workshops should be conducted to improve understanding and ecosystem readiness. The medium term can focus on the digitalization of waqf management, training of waqf managers, as well as the development of technology-based transparent platforms such as blockchain. Meanwhile, the long-term includes cross-border regulatory harmonization, inter-university research collaboration, and the development of a regional framework for cross-border waqf sukuk issuance. It is time for Indonesia and Malaysia to become global pioneers in combining social value and profitability through waqf sukuk innovations that support sustainable development and people empowerment.

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