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SUKUK-LINKED WAQF: A SYSTEMATIC COMPARATIVE ANALYSIS OF INSTITUTIONAL AND REGULATORY FRAMEWORKS

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ABSTRAK

Wakaf merupakan salah satu instrumen filantropi Islam tertua yang menyimpan potensi ekonomi besar, namun secara historis dikelola secara konservatif dalam bentuk aset fisik sehingga kurang produktif. Sukuk linked waqf hadir sebagai inovasi keuangan sosial Islam yang mengintegrasikan wakaf, terutama wakaf uang (cash waqf), dengan instrumen sukuk guna menghasilkan imbal hasil berkelanjutan tanpa mengurangi nilai pokok aset wakaf. Penelitian ini bertujuan mengkaji perkembangan, kekuatan, kelemahan, dan potensi sukuk linked waqf di Indonesia melalui perbandingan sistematis dengan Malaysia dan Arab Saudi, dua negara dengan ekosistem keuangan syariah yang mapan. Penelitian menggunakan pendekatan studi literatur sistematis (systematic literature review) yang terinspirasi protokol PRISMA, dengan menelusuri publikasi ilmiah terindeks, laporan resmi otoritas wakaf dan pasar modal syariah, serta regulasi nasional dari ketiga negara. Hasil kajian menunjukkan bahwa Indonesia melalui Cash Waqf Linked Sukuk (CWLS) memiliki kerangka regulasi yang relatif kuat dan basis populasi Muslim terbesar di dunia, tetapi masih menghadapi rendahnya literasi wakaf, keterbatasan penghimpunan dana, dan fragmentasi koordinasi kelembagaan. Malaysia unggul dalam variasi struktur akad sukuk wakaf (ijarah, musyarakah, SRI sukuk) dan kerangka pasar modal syariah yang matang, namun menghadapi kompleksitas struktur antarnegara bagian. Arab Saudi menonjol dalam pengalaman historis sukuk al-intifa' pada proyek Zamzam Tower serta reformasi kelembagaan modern General Authority for Awqaf dengan tingkat imbal hasil investasi wakaf yang kompetitif. Kajian ini menyimpulkan bahwa Indonesia memiliki potensi wakaf uang tahunan yang sangat besar namun realisasinya masih jauh di bawah potensi, sehingga diperlukan penguatan literasi publik, digitalisasi tata kelola, harmonisasi regulasi lintas lembaga, dan pembelajaran model struktur akad dari Malaysia serta tata kelola investasi dari Arab Saudi.

Kata Kunci: Cash Waqf Linked Sukuk; Keuangan Sosial Islam; Studi Komparatif; Sukuk Linked Waqf; Wakaf Produktif

ABSTRACT

Waqf is one of the oldest instruments of Islamic philanthropy with substantial economic potential, yet it has historically been managed conservatively as immovable physical assets, limiting its productivity. Sukuk linked waqf has emerged as an Islamic social finance innovation that integrates waqf, particularly cash waqf, with sukuk instruments to generate sustainable returns while preserving the corpus value. This study examines the development, strengths, weaknesses, and potential of sukuk linked waqf in Indonesia through a systematic comparison with Malaysia and Saudi Arabia, two countries with well-established Islamic finance ecosystems. The study adopts a systematic literature review approach informed by the PRISMA protocol, drawing on indexed scholarly publications, official reports of waqf and Islamic capital market authorities, and national regulations from the three countries. The findings indicate that Indonesia, through its Cash Waqf Linked Sukuk (CWLS), possesses a relatively strong regulatory framework and the world's largest Muslim population base, yet still faces low waqf literacy, limited fund mobilization, and fragmented institutional coordination. Malaysia excels in the diversity of waqf-sukuk contract structures (ijarah, musharakah, SRI sukuk) and a mature Islamic capital market framework, though it faces cross-state structural complexity. Saudi Arabia stands out for its historical experience with sukuk al-intifa' in the Zamzam Tower project and modern institutional reform through the General Authority for Awqaf, with competitive waqf investment returns. The study concludes that Indonesia holds enormous annual cash waqf potential that remains far from fully realized, necessitating stronger public literacy, digitalized governance, cross-institutional regulatory harmonization, and lesson-drawing from Malaysia's contractual innovation and Saudi Arabia's investment governance.

Keywords: *cash waqf linked sukuk; comparative study; Islamic social finance; productive waqf; sukuk linked waqf*

A. INTRODUCTION

Waqf is an Islamic philanthropic institution that has been practiced since the early days of Islamic civilization and plays a strategic role in supporting social welfare, education, health, and the economic development of the community. Unlike zakat, which is obligatory and tied to a certain threshold (nisab), waqf is voluntary and permanent, enabling waqf assets to become a sustainable source of social financing if managed productively. However, waqf practices in many Muslim countries, including Indonesia, have historically been dominated by the waqf of immovable objects such as land, mosques, and graves, which tend to be idle and generate little added economic value.

In Indonesia, the potential for cash waqf is estimated to reach around IDR 180–188 trillion per year, but the realization of its collection is still far below that figure, with actual achievements being only a small portion of the ideal potential (Indonesian Waqf Agency in KarimSyah Law Firm, 2024; Airlangga University, 2024). This gap between potential and realization prompted the Indonesian government, through a collaboration between the Ministry of Finance, Bank Indonesia, the Ministry of Religious Affairs, and the Indonesian Waqf Agency (BWI), to develop an innovative instrument called Cash Waqf Linked Sukuk (CWLS) or waqf sukuk, which was first issued in March 2020 through the SW-001 series worth more than IDR 50 billion to finance health facilities for the underprivileged (KarimSyah Law Firm, 2024). CWLS integrates cash waqf with State Sharia Securities (SBSN), so that the waqif obtains certainty of fund security through state guarantees, while sukuk returns are allocated to finance social projects (Afif, Syahruddin, Zahro', & Awaludin, 2025).

The innovation of integrating waqf and sukuk is not a unique phenomenon for Indonesia. In the Middle East region, Saudi Arabia has previously practiced a similar scheme through the issuance of sukuk al-intifa' (timeshare sukuk) worth 390 million US dollars in 2004 to finance the construction of the Zamzam Tower complex on King Abdul Aziz's waqf land close to the Grand Mosque in Mecca (Arab News, 2004; Shukri, 2019). Meanwhile, Malaysia, as one of the global sharia financial centers, has developed various sukuk waqf models since 2014 through the National Cash Waqf and Sukuk Waqf schemes involving Bank Negara Malaysia, the Malaysian Waqf Foundation, Majlis Agama Islam Negeri, as well as sharia financial institutions such as Bank Islam Malaysia Berhad (Afif et al., 2025; Ismail, Muneeza, & Mohsin, 2024). Both countries are widely recognized as major forces in the global Islamic finance and investment industry, making them relevant comparative references for the development of waqf-linked sukuk in Indonesia.

Various previous studies have discussed CWLS in Indonesia separately, for example, regarding implementation challenges and future directions (Rusydiana & colleagues in the Journal of Islamic Economics and Business, 2021), priority factors for its utilization in the Islamic capital market (Priority Factor Analysis, 2021), and the role of literacy and religiosity on waqf intentions through CWLS (Hiyanti, Fitrijanti, & Sukmadilaga, 2020). Many studies have also been conducted on Malaysian sukuk waqf, for example, exploring the ijarah- and musharakah-based SRI sukuk model for waqf asset development (Ismail & colleagues in the ICEIF study, 2019), and examining the corporate waqf model in Malaysia (Ismail, 2020, in ResearchGate). However, studies that systematically compare the three countries—Indonesia, Malaysia, and Saudi Arabia—within a single comparative analysis framework that maps the strengths, weaknesses, and potential for developing sukuk-linked waqf in Indonesia relative to those two countries are still limited. A study by Afif et al. (2025) for example, only compared Indonesia and Malaysia without including the experience of Saudi Arabia as a reference for history and modern governance.

Based on this background, this study was formulated to answer three main questions: first, how are the development of waqf-linked sukuk models, regulations, and mechanisms in Indonesia, Malaysia, and Saudi Arabia; second, what are the strengths and weaknesses of waqf-linked sukuk in Indonesia compared to those in the two countries; and third, what is the potential for future development of waqf-linked sukuk in Indonesia based on cross-country lessons learned. The purpose of this study is to present a systematic literature mapping and comparative analysis that can serve as academic references and policy input for waqf and Islamic capital market stakeholders in Indonesia. The novelty of this study lies in the comparative scope of three countries at once—rather than two countries as in previous studies—by positioning Saudi Arabia as a representative of the historical real asset-based waqf-sukuk model and Malaysia as a representative of the waqf-sukuk model based on innovations in the contemporary Islamic capital market contract structure, so that Indonesia's position can be mapped more comprehensively.

The Concept of Waqf and Cash Waqf

Etymologically, waqf comes from the word al-waqf, which means to hold. In Islamic law, waqf is defined as the retention of assets that can be utilized without destroying them, by severing ownership rights (tasarruf) and handing over the use of these assets for the benefit of goodness in order to draw closer to Allah SWT (Amrullah, Jamal, Cahyo, Khakim, & Zahro', 2022). In Indonesia, the legal basis for waqf is regulated in Law Number 41 of 2004 concerning Waqf, which explicitly recognizes money as one of the objects of waqf assets (movable property), thus opening up space for the development of cash waqf instruments (BWI in Afif et al., 2025; Hukumonline, 2021). The Fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) Number 106/DSN-MUI/X/2016 concerning Cash Waqf further strengthens the sharia legitimacy of this practice (DSN-MUI in Afif et al., 2025).

The concept of productive waqf emphasizes that waqf assets, including cash waqf, should be managed professionally to generate sustainable economic benefits for the beneficiaries of the waqf, without reducing the principal value (corpus) of the waqf assets themselves. This principle of the permanence of the principal (ta'bid al-ashl) and the flow of benefits (tasbil al-manfa'ah) serves as the conceptual basis for the development of various waqf investment models, including the integration of waqf with Islamic capital market instruments such as sukuk (Kasdi, Karim, Farida, & Huda, 2022).

The Concept of Sukuk in Islamic Finance

Sukuk is an investment certificate that represents ownership of tangible assets, usufruct, services, or a combination of these in accordance with sharia principles, and is fundamentally different from conventional bonds based on interest-bearing debt (riba) (Afif et al., 2025; Ather & Siddiqui, 2019). The Fiqh Academy of the Organization of Islamic Conference in Jeddah in 1988 became one of the important milestones that underpinned the development of the modern sukuk market by stating that a combination of assets or asset benefits can be represented in the form of written financial instruments that can be bought and sold, as long as the composition of the underlying assets is dominated by tangible assets (The Sukuk Handbook, in islamicfinance.com). According to the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), sukuk are classified into several types based on the underlying contract, including sukuk ijarah (lease), sukuk mudharabah (profit sharing), sukuk musyarakah (capital cooperation), sukuk wakalah (investment representation), and sukuk al-intifa' (usage/timeshare rights) (AAOIFI in Afif et al., 2025).

Globally, sukuk have grown significantly as a financing instrument for both governments and corporations. A bibliometric analysis of the sukuk literature reveals three main streams of research: the overview and growth of sukuk, the study of sukuk from a financial theory perspective, and the relationship between sukuk and stock market behavior (Paltrinieri, Hassan, Bahoo, & Khan, 2023, in ScienceDirect). Another study of sukuk research trends also noted that Malaysia has historically dominated the largest share of global sukuk issuance, contributing up to 70 percent of total global sukuk issuance in the 2007s, while also pioneering innovative variations in sukuk contract structures (Melis, 2017, in a bibliometric study of sukuk 2011–2021).

Integration of Waqf and Sukuk: The Concept of Sukuk Linked Waqf

The integration of waqf and sukuk (sukuk-linked waqf or waqf sukuk) is based on the idea that waqf assets, particularly cash waqf, can be used as funds invested in sukuk instruments as the underlying management, thereby making waqf management more productive through the mobilization of investor funds while maintaining compliance with sharia principles (Azham, 2024, in SSRN). This model allows the principal of the waqf fund to be preserved, while the sukuk investment returns are channeled to finance social projects such as education, health, and public infrastructure facilities (Berakon, Mutmainah, Qoyum, & Aji, 2022). Theoretically, this integration is supported by the maqasid al-shariah framework (the objectives of sharia), namely the protection of religion, life, intellect, descendants, and property (hifz al-din, hifz al-nafs, hifz al-'aql, hifz al-nasl, and hifz al-mal), while also playing a role in encouraging financial inclusion in countries with Muslim-majority populations (Hafsa & Oumaima, 2021; Afif et al., 2025).

Several waqf-linked sukuk models that have been practiced globally include: (1) the sukuk al-ijarah and sukuk al-intifa' models used in the development of waqf properties, such as in the Zamzam Tower project in Saudi Arabia (Shukri, 2019); (2) the musyarakah sukuk model for the development of commercial waqf assets, as implemented in Singapore on the Bencoolen Street waqf land (The Jakarta Post, 2017); (3) the cash waqf-linked sukuk model that places cash waqf funds in sovereign sukuk, as practiced in Indonesia (Yumna, Masrifah, Muljawan, Noor, & Marta, 2024); and (4) the SRI (sustainable and responsible investment) model of musyarakah and ijarah-based sukuk specifically designed for the development of productive waqf assets in Malaysia (ICEIF exploratory study, 2019, in Ingenta Connect).

Previous Research

Studies on CWLS in Indonesia have developed rapidly since its official launch in 2020. Rusydiana and her team (2021) in the Journal of Islamic Economics and Business identified various challenges to CWLS implementation, including a decline in waqf interest due to the COVID-19 pandemic, inconsistencies in determining Retail CWLS yield coupons, the risk of losing waqf assets, and low literacy among the younger generation regarding this instrument. Another study by a research team in Priority Factor Analysis on CWLS Utilization (2021) highlighted various obstacles to CWLS utilization in the Indonesian Islamic capital market, including the limited amount of funds raised compared to the issuance threshold of IDR 50 billion. Meanwhile, Laila, Sukmana, Hadiningdyah, and Rahmawati (2024) in the journal Qualitative Research in Financial Markets conducted a critical assessment of CWLS practices in Indonesia, and Yumna et al. (2024) in the Journal of Islamic Monetary Economics and Finance evaluated the impact of CWLS-based empowerment programs on beneficiaries.

On the Malaysian side, a study by Ismail, Muneeza, and Mohsin (2024) in the Manchester Journal of Transnational Islamic Law and Practice proposed a waqf-linked sukuk framework for developing idle waqf land, while an exploratory study on Ijarah and Musharakah SRI Sukuk (2019) offered the most feasible sukuk model to be applied in the Malaysian context for waqf property development. A study on the corporate waqf model in Malaysia also confirmed that the corporate-based approach, waqf shares, and waqf sukuk have a positive impact on the economic development of the ummah, although they still require refinement in the aspects of concept, structure, and project output (study of the corporate waqf model in Malaysia, ResearchGate, 2020).

In the Saudi Arabian context, studies on the Zamzam Tower project have become a classic reference in the global waqf sukuk literature (Shukri, 2019; Arab News, 2004), while more recent studies on waqf investment funds in the Gulf Cooperation Council (GCC) countries show that Saudi Arabia is a pioneer in the convergence between maqasid al-shariah and the Sustainable Development Goals (SDGs) through various case studies of waqf investment funds, including sharia-compliant investment companies such as Alinma Investment Company (GCC waqf investment funds study, ResearchGate, 2019). A recent study on waqf law and sustainable development also compared the waqf institutional models of Saudi Arabia and Indonesia, concluding that productive waqf has significant potential as an Islamic social finance instrument that supports inclusive and sustainable economic development in both countries (waqf and sustainable development law study, ResearchGate, 2023).

A comparative study specifically bridging waqf and sukuk between Indonesia and Malaysia was conducted by Afif, Syahruddin, Zahro', and Awaludin (2025) in the Muslim Heritage journal, which concluded that the integration of waqf and sukuk in both countries faces challenges in the form of structural complexity, the need for regulatory harmonization, and low investor awareness, even though both have great potential as models of Islamic social finance that can be replicated globally. However, the study did not include Saudi Arabia as a third comparison country, so there is a research gap that this study attempts to fill by expanding the scope of the comparison to three countries at once, with an emphasis on Indonesia's strengths, weaknesses, and development potential.

B. METHOD

This study uses a descriptive-comparative qualitative approach through a systematic literature review (SLR) method inspired by the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) protocol, as commonly used in contemporary Islamic finance studies related to waqf and sukuk (Systematic Insights into Cash Waqf Models, 2024; Productive Waqf as a Sustainable..., 2024; Sukuk Trend Analysis: Bibliometric and Systematic Literature Review, 2023). The SLR approach was chosen because it allows for a structured and transparent synthesis of knowledge from the scattered literature on waqf-linked sukuk practices in three different jurisdictions, while minimizing the researcher's subjective bias in source selection (Sukuk Trend Analysis, 2023, which integrates the PRISMA protocol with the Population, Intervention, Comparison, Outcome/PICO framework).

The data in this study are sourced from (1) nationally (SINTA) and internationally indexed scientific journal articles (Scopus, Web of Science, DOAJ, ResearchGate, SSRN) that discuss waqf, sukuk, cash waqf linked sukuk, and waqf sukuk; (2) official documents and annual reports of authoritative institutions, including the Indonesian Waqf Board (BWI), the Ministry of Finance of the Republic of Indonesia, Bank Indonesia, the Financial Services Authority (OJK), the Securities Commission Malaysia, Bank Negara Malaysia, and the General Authority for Awqaf of Saudi Arabia; and (3) relevant laws and regulations and fatwas, such as Law Number 41 of 2004 concerning Waqf, Regulation of the Minister of Finance Number 69/PMK.08/2020, Regulation of the Minister of Religion Number 1 of 2022, Fatwa DSN-MUI Number 106/DSN-

MUI/X/2016 and Number 69/DSN-MUI/VI/2008, and Regulation of the OJK Number 18 of 2023 concerning Waqf-Based Sharia Securities.

The search keywords used include a combination of the terms: "sukuk linked waqf", "cash waqf linked sukuk", "waqf sukuk", "sukuk wakaf", "productive waqf", "waqf Malaysia", "waqf Saudi Arabia", "Zamzam Tower sukuk", and "General Authority for Awqaf", which are filtered based on thematic relevance to the integration of waqf and sukuk in the three research subject countries.

Inclusion and Exclusion Criteria

Inclusion criteria in source selection include: (a) publications that explicitly discuss the integration of waqf and sukuk, cash waqf linked sukuk, or waqf sukuk in Indonesia, Malaysia, and/or Saudi Arabia; (b) official documents and regulations that are still valid and can be verified through primary sources from related institutions; (c) academic publications with complete metadata (author, year, title, and publication source) that can be traced for accuracy. Meanwhile, exclusion criteria include: (a) opinion articles without adequate academic argumentation; (b) sources that do not provide clear bibliographic metadata; and (c) content that presents data claims without traceable references.

Analysis Stages

The analysis process was conducted through four stages adapted from the PRISMA workflow, namely: identification of potential sources based on keywords; screening based on the suitability of the title and abstract to the research topic; eligibility assessment through full-text reading to ensure substantive relevance; and thematic synthesis that grouped the findings into categories of regulations, institutions, contract mechanisms, quantitative achievements, and implementation challenges in each country.

The comparative analysis was conducted using cross-country thematic analysis techniques, which were then mapped into a Strengths, Weaknesses, Opportunities, and Threats (SWOT) analysis framework specifically for Indonesia's position relative to Malaysia and Saudi Arabia. This framework was chosen because it allows for a systematic mapping of internal factors (strengths and weaknesses) and external factors (opportunities and threats) relevant to the formulation of policy recommendations for the development of waqf-linked sukuk in Indonesia. To maintain data credibility, this study emphasizes the principle of academic prudence, namely not fabricating data or citations, and ensuring that every substantive claim has explicit source references and is listed consistently in the bibliography.

C. RESULTS AND DISCUSSION

Development and Model of Sukuk Linked Waqf in Indonesia (Cash Waqf Linked Sukuk)

Cash Waqf Linked Sukuk (CWLS) is a hybrid instrument that integrates cash waqf with State Sharia Securities (SBSN or sovereign sukuk) issued by the Ministry of Finance of the Republic of Indonesia (Airlangga University, 2024; Hukumonline, 2021). The initial concept for this instrument began to be formulated in 2018 through a collaboration between the Indonesian Waqf Board (BWI), Bank Indonesia, and the Ministry of Finance, before finally being realized in the initial issuance of the SW-001 series on March 10, 2020, worth more than IDR 50 billion (equivalent to approximately US$3.5 million), with a five-year tenor and a yield of 5 percent per year. The proceeds from the SW-001 issuance were allocated for the construction and renovation of healthcare facilities for the underprivileged at a hospital in Serang, Banten (KarimSyah Law Firm, 2024; Afif et al., 2025).

The CWLS scheme in Indonesia involves many stakeholders, including wakif (waqf providers), Sharia Financial Institutions Receiving Cash Waqf (LKS-PWU) such as Bank

Muamalat Indonesia and BNI Syariah/BSI, nazir partners and nazir BWI as national managers, the Ministry of Finance as the issuer of SBSN, and benefit distribution institutions (mauquf 'alaih) (Afif et al., 2025; pengeboranwakaf.com, 2025). Waqf funds collected from wakif can be temporary (temporary, minimum five-year term with a minimum nominal of IDR 3 million) or permanent, and are placed in SBSN instruments that generate coupons or discounts. Investment returns are then distributed to nazir partners to finance social programs such as renovations of places of worship, educational facilities, and health services, while the principal of the waqf funds remains intact; If the waqf is temporary, the principal funds are returned to the waqif at the end of the tenor (Pekanbaru City Government Secretariat, 2024; Afif et al., 2025).

The CWLS regulatory framework in Indonesia consists of several complementary layers of regulations: Law Number 41 of 2004 concerning Waqf as the main legal basis for waqf management, including cash waqf; Minister of Finance Regulation Number 69/PMK.08/2020, which regulates the cash waqf investment scheme in SBSN; Minister of Religious Affairs Regulation Number 1 of 2022 concerning the Management and Development of Cash Waqf through CWLS; and DSN-MUI Fatwa Number 106/DSN-MUI/X/2016 concerning Cash Waqf and DSN-MUI Fatwa Number 69/DSN-MUI/VI/2008 concerning Sharia Sukuk, which guarantee sharia compliance for all transactions (Afif et al., 2025). This regulation was then strengthened by the issuance of Financial Services Authority Regulation (POJK) Number 18 of 2023 concerning Waqf-Based Sharia Securities, which broadens the legal basis for the development of waqf-based sharia financial products in the capital market (OJK, 2023, as referred to in the study ANALYSIS OF THE EFFECT OF WAKAF SUKUK, azramediaindonesia).

Since its initial launch, Indonesia has issued CWLS in two main categories: Institutional Waqf Sukuk (SW series, intended for institutional investors such as waqf and philanthropic institutions) and Retail Waqf Sukuk (SWR series, intended for individual investors). By the end of 2022, Indonesia had issued Retail CWLS series SWR001 (2020), SWR002 (2021), and SWR003 (2022) (Khairani, Karamy, Prawinata, Saripudin, & Handri, 2024). According to a report by the Ministry of Finance, the issuance of SWR001 and SWR002 successfully raised approximately IDR 54.3 billion, involving more than 1,700 waqif (Ministry of Finance, 2021, in Afif et al., 2025). Other data shows that the accumulated managed funds of CWLS distributed through Bank Syariah Indonesia (formerly BNI Syariah) reached approximately IDR 54.6 billion and through Bank Muamalat Indonesia approximately IDR 62.2 billion, as part of meeting the minimum issuance threshold of IDR 50 billion (Priority Factor Analysis on CWLS, 2021). In addition to sukuk instruments, the government is also developing a similar product variant in the form of Cash Waqf Linked Deposit (CWLD), which was launched in 2023 for the education sector as an expansion of the productive waqf model based on sharia financial instruments (Muhamad Afifullah & Irwan Triadi, 2024).

However, this collection figure is still far from the national cash waqf potential, which is estimated to reach IDR 180–188 trillion per year (BWI in KarimSyah Law Firm, 2024; Airlangga University, 2024), resulting in a significant gap in realization. Various studies have identified several challenges to the implementation of CWLS in Indonesia, including: a decline in waqif interest in Retail CWLS during the COVID-19 pandemic; government inconsistency in setting Retail CWLS yield coupons between issuance periods; the risk of long-term loss of waqf asset value; and low literacy regarding Retail CWLS, especially among Indonesia's younger generation (CWLS study: Issues, Challenges and Future Direction, 2021). A study by Syibly (2024) on cash waqf literacy in Indonesia and Malaysia also showed that more than 60 percent of Indonesian

Muslims are not yet familiar with the concept of sukuk-based waqf (as referred to in Afif et al., 2025), while the public perception that still associates waqf exclusively with physical assets such as land and buildings also contributes to the psychological and cultural barriers to the wider adoption of CWLS (Afif et al., 2025).

Sukuk Waqf Practices in Malaysia

Malaysia, as a leading global Islamic financial center, has developed sukuk-based waqf through various institutional models for over a decade. Sukuk waqf was officially introduced in 2014 through the National Cash Waqf and Sukuk Waqf scheme, a collaboration between Bank Negara Malaysia (BNM), Tabung Haji, and local waqf institutions (Afif et al., 2025). One early implementation widely referenced in the literature was the issuance of sukuk waqf by Bank Islam Malaysia Berhad (BIMB) to finance the management of Islamic universities, mosques, and other public facilities (Ismail et al., 2016, in their study Waqf-Sukuk Enhancing Islamic Finance for Higher Education).

Waqf governance in Malaysia is decentralized, with waqf asset management under the authority of the State Islamic Religious Council (MAIN) in each state as the sole trustee, while the Malaysian Waqf Foundation (YWM) acts as a national entity that has promoted productive and transparent waqf management since its establishment in 2011 (Afif et al., 2025). The sharia compliance aspect of the sukuk structure used in the sukuk waqf scheme is overseen by the Shariah Advisory Council (SAC) under the authority of Bank Negara Malaysia, while the issuance and supervision of the sukuk itself are within the framework of the sharia capital market regulated by the Securities Commission Malaysia (SC) and traded through Bursa Malaysia (Afif et al., 2025).

A significant development in the Malaysian waqf sukuk ecosystem was the launch of the Waqf-Featured Fund Framework by the Securities Commission Malaysia in November 2020, which facilitates the offering of unit trusts and wholesale Islamic funds with the aim of channeling some or all of the income generated to waqf purposes. This framework complements previous SC initiatives, including the development of the SRI Sukuk Framework, which also accommodates the development of waqf assets as a category of eligible SRI (sustainable and responsible investment) projects, as well as facilitating the world's first waqf shares offering (Securities Commission Malaysia, n.d.).

In terms of contract structure, an exploratory study on Ijarah SRI Sukuk for waqf asset development in Malaysia identified that the musharakah-based sukuk model is considered the most feasible structure to be applied in the Malaysian context in developing waqf properties, taking into account the development objectives, asset functions, selection of sharia contracts, obligor status, and investment return mechanisms (exploratory study of Musharakah SRI Sukuk, Ingenta Connect, 2019). In addition, a study on the waqf-linked sukuk framework for the development of idle waqf land in Malaysia by Ismail, Muneeza, and Mohsin (2024) recommends policies in the form of establishing specific market guidelines for waqf sukuk, standardizing definitions, amending waqf enactments to accommodate financial assets, tax incentives for issuers, a simpler mechanism for converting sukuk into waqf, and establishing clear governance mechanisms including the obligation to report impacts periodically (Ismail et al., 2024, in IIUM Repository).

Although Malaysia has advantages in the variety of contract structures and the maturity of its Islamic capital market framework, implementation challenges remain in the form of the complexity of the sukuk waqf structure, which requires in-depth understanding from all stakeholders, including the general public, investors, and waqf managers. This makes this instrument less attractive to the general public unfamiliar with modern Islamic finance concepts. Furthermore, differences in waqf management policies between states through their respective MAINs contribute to inconsistencies in the governance and implementation of sukuk waqf-based programs (Afif et al., 2025).

Sukuk Linked Waqf Practices in Saudi Arabia

Saudi Arabia has one of the earliest and most widely cited experiences in the global literature regarding the integration of waqf and sukuk, namely through the construction of the Zamzam Tower Complex on the King Abdul Aziz waqf land located adjacent to the Grand Mosque in Mecca. This project was financed through a combination of two Islamic sukuk instruments, namely Sukuk al-Ijara (forward lease sukuk) and Sukuk al-Intifa' (timeshare-based usufructuary sukuk) issued by Munshaat Real Estate Projects, a Kuwait-based company, in December 2003 for US$390 million (Arab News, 2004). The project structure involves the Bin-Ladin Group of Companies as the construction contractor who then leases the project to Munshaat Real Estate for 24 years, where the Zamzam Tower building belongs to the developer, the usufruct belongs to the sukuk holders, while the waqf land remains the property of King Abdul Aziz Endowment (Shukri, 2019; image of the Sukuk al-Intifa' structure in the study of Waqf Development in Marawi City, International Journal of Management and Applied Research).

The Zamzam Tower sukuk issuance recorded an oversubscription rate of up to 135 percent in the first two weeks of offering, with a projected internal rate of return of 26 percent per annum, making it one of the early implementations that proved the commercial viability of the real asset-based sukuk waqf model (Arab News, 2004). This project also received official support from the Saudi Arabian Council of Ministers and the Shura Council, with all contracts and agreements subject to Saudi Arabian law that had been reviewed by domestic and international law firms (Arab News, 2004). The Zamzam Tower model later became a comparative reference in various academic studies on the development of waqf through sukuk in various other jurisdictions, including in studies on the development of sukuk waqf for higher education institutions and studies on the redevelopment of waqf in post-conflict areas such as Marawi City in the Philippines (Shukri, 2019).

Beyond the historical experience of Zamzam Tower, modern waqf governance in Saudi Arabia underwent a significant institutional transformation through the establishment of the General Authority for Awqaf (GAA) based on a decision of the Council of Ministers in 2010, with an institutional law passed on December 9, 2015 (Saudipedia, n.d.). The GAA is a legal entity with financial and administrative independence directly under the Prime Minister, with a mandate to regulate, preserve, develop, and enhance the role of waqf in economic and social development in accordance with sharia objectives, while also being a key supporting entity in achieving Saudi Vision 2030 (Saudipedia, n.d.; General Authority for Awqaf, 2024).

Recent developments indicate that the waqf sector in Saudi Arabia contributed approximately 48 billion Saudi riyals or equivalent to 1.2 percent of the Gross Domestic Product (GDP) in 2023, with a target of increasing to 78 billion Saudi riyals in the future (Arab News, 2025/2026). GAA reported that waqf investment funds recorded an average return of approximately 9.74 percent in 2024, increasing to 12.83 percent if low-performing cases are excluded from the calculation, while the total number of initiatives and cooperation agreements launched reached more than 6 billion Saudi riyals covering financing, guarantees, pooled waqf funds, and interest-free loans (qard al-hasan) (Arab News, 2025/2026). In addition, the GAA reported spending on its development portfolio exceeding 2.5 billion Saudi riyals by the end of

2024, encompassing more than 250 initiatives with more than 200 partners, spread across seven strategic portfolios: Hajj Pilgrim Experience, Mosques, Environment and Water, Housing, Education, Health, and Vulnerable Groups (Finance Middle East, 2025).

Another important institutional breakthrough was the decision of the Saudi Arabian Council of Ministers to authorize the GAA to invest funds derived from waqf properties entrusted to it, whether executed for the public interest or those whose management has been approved by the competent court, while still paying attention to the conditions set by the waqif (waqif's condition) and compliance with sharia principles (General Authority for Awqaf, 2024). In addition, the GAA also promotes the digitalization of waqf, for example through the first digital waqf certificate (digital endowment certificate) in the housing sector accredited to the Jood Waqf Fund, as part of the national waqf sector digital transformation strategy (Arab News, 2025/2026). Saudi Arabia also positions the waqf model as a global development financing instrument to close the SDGs funding gap, as presented in the Voluntary National Review of the three countries at the UN high-level forum (Arab News, 2025/2026).

Comparative Analysis of Sukuk Linked Waqf Models in Three Countries

Based on a synthesis of findings from the three countries, several fundamental similarities and differences can be identified in the practice of sukuk-linked waqf. The main similarity lies in the strategic objective of these instruments: optimizing previously idle waqf assets into productive ones by mobilizing investor funds in sukuk instruments that generate sustainable returns without reducing the principal value of the waqf assets (corpus preservation). All three countries also base the legitimacy of these instruments on the maqasid al-shariah principle and are supported by a formal sharia regulatory and supervisory framework (Afif et al., 2025; Shukri, 2019; General Authority for Awqaf, 2024).

Table 1. Comparison of Sukuk Linked Waqf Models in Indonesia, Malaysia, and Saudi Arabia

Aspect	Indonesia	Malaysia	Saudi Arabia
Instrument name	Cash Waqf Linked Sukuk (CWLS) / Waqf Sukuk	Waqf Sukuk (Corporate Waqf Sukuk, SRI Sukuk based on waqf)	Sukuk al-Ijara & Sukuk al-Intifa' (e.g. Zamzam Tower project)
Starting year	2020 (SW-001 series)	2014 (National Cash Waqf and Sukuk Waqf Scheme)	2003–2004 (Zamzam Tower sukuk issuance)
Waqf regulator/authority	Indonesian Waqf Board (BWI)	State Islamic Religious Council (MAIN) of each state; Malaysian Waqf Foundation (YWM)	General Authority for Awqaf (GAA), established 2010/2015
Sharia capital market regulator	Ministry of Finance, OJK (POJK 18/2023)	Securities Commission Malaysia (SC), Bank Negara Malaysia (SAC BNM)	Saudi Arabian Capital Market Authority & Council of Ministers
Main legal basis	Law No. 41/2004; PMK 69/2020; Minister of Religion Regulation 1/2022; DSN-MUI Fatwa 106/2016 & 69/2008	State waqf enactment; BNM's SAC framework; SRI Sukuk Framework & Waqf-Featured Fund Framework (SC, 2020)	GAA Law 2015; decision of the Council of Ministers regarding investment of waqf funds

Aspect	Indonesia	Malaysia	Saudi Arabia
Dominant contract structure	Wakalah/cash waqf investment in SBSN (state sukuk)	Ijarah, musharakah, SRI sukuk	Sukuk al-ijara, sukuk al-intifa' (timeshare)
Asset base	Cash waqf based on government securities	Cash waqf and property-based stock/corporate waqf	Historical land/property waqf (real estate waqf)
Collected achievements (indicative)	≈Rp54.3 billion (SWR001–002); annual potential of cash waqf ≈Rp180–188 trillion	Data is fragmented across states; significant contribution to financing of Islamic education & mosques	Waqf sector contribution ≈SR48 billion (1.2% of GDP, 2023); waqf investment return ≈12.83% (2024, excluding low-performance cases)
The main challenge	Low literacy, fluctuations in interest in waqf, cross-institutional coordination	Complexity of contract structures, inconsistency of policies between states	Dependence on certain iconic assets, the need for sustainable governance reforms

Source: Adapted from Afif et al. (2025); KarimSyah Law Firm (2024); Arab News (2004, 2025/2026); Saudipedia; Securities Commission Malaysia; Finance Middle East (2025); OJK (2023).

The most striking differences lie in the asset base and contract structure used. Indonesia developed a model based on cash waqf invested directly in sovereign sukuk (SBSN), resulting in relatively low investment risk due to state guarantees. However, the variety of contract structures is relatively limited to investment wakalah schemes. Malaysia, on the other hand, developed a more diverse contract structure, including ijarah and musharakah, applied to property-based and corporate waqf projects, providing greater flexibility but also higher structural complexity. Saudi Arabia has a different characteristic, namely based on land waqf assets and high-value historical properties (such as the land surrounding the Grand Mosque), with a unique sukuk al-intifa' structure based on timeshare rights of use, reflecting the sukuk waqf model oriented towards large-scale real asset development (Shukri, 2019; Arab News, 2004).

From an institutional perspective, the three countries exhibit distinct governance patterns: Indonesia adopts a centralized model through the BWI as the national nazir coordinating with the Ministry of Finance; Malaysia adopts a decentralized model through MAIN in each state, coordinated nationally through YWM; while Saudi Arabia adopts a modern centralized institutional model through the GAA, which is directly under the authority of the Prime Minister with an expanded investment mandate through a Council of Ministers decision (Afif et al., 2025; Saudipedia, n.d.). These differences in institutional structure have implications for the speed of decision-making, policy consistency, and the effectiveness of cross-sectoral coordination in each country.

Strengths and Weaknesses of Indonesian Waqf-Linked Sukuk

To map Indonesia's position more sharply relative to Malaysia and Saudi Arabia, this study compiled a SWOT analysis as presented in Table 2. This analysis confirms that Indonesia's main strength lies in its very large Muslim population base and multi-layered regulatory framework, but fundamental weaknesses in the form of low public literacy and the gap between realization and potential remain structural challenges that require ongoing policy intervention.

Table 2. Strengths, Weaknesses, Opportunities, and Threats (SWOT) Analysis of Indonesian Waqf-Linked Sukuk

Category	Description
Strengths	The world's largest Muslim population as a potential waqf base; a layered and relatively comprehensive regulatory framework (Law, Minister of Religious Affairs Regulation, DSN-MUI fatwa, POJK); guaranteed fund security through placement in sovereign sukuk (SBSN); support across ministries and state institutions (Ministry of Finance, Bank Indonesia, Ministry of Religious Affairs, BWI, OJK).
Weaknesses	Low literacy of cash waqf and sukuk waqf, especially among the younger generation (more than 60% are not yet familiar with this concept according to a Syibly study, 2024); realization of fund raising far below potential (≈Rp54.3 billion compared to the annual potential of ≈Rp180 trillion); inconsistency in determining yield coupons between issuance series; limited variation in contract structures compared to Malaysia; suboptimal coordination between institutions (BWI, Ministry of Finance, OJK, nazir); public perception that still associates waqf exclusively with physical assets.
Opportunities	Digitalization of waqf platforms and securities-based crowdfunding as a new channel for collecting CWLS (Aufa, Pratama, & Pati, 2023); learning more varied waqf sukuk contract structure models from Malaysia (ijarah, musyarakah, SRI sukuk); learning about investment governance and impact reporting from Saudi Arabia's GAA institutional reforms; alignment with the achievement of SDGs and increasing demand for global sustainable investment (SRI); expansion of derivative products such as Cash Waqf Linked Deposit (CWLD).
Threats	Global economic instability that could impact the performance of sukuk instruments that form the basis of waqf investments; competition with other Islamic financial instruments (zakat, infaq, and sedekah) for the philanthropic interests of the community; the risk of declining public trust if transparency in reporting social benefits and investment returns is not improved; potential policy changes that could hinder the consistency of long-term programs.

Compared to Malaysia, Indonesia's relative weakness lies in the limited variety of waqf sukuk contract structures, where Indonesia still focuses on one main model (the placement of cash waqf in SBSN), while Malaysia has developed various alternative models such as ijarah and musharakah sukuk for the direct development of waqf properties (Ismail et al., 2024, in IIUM Repository). On the other hand, compared to Saudi Arabia, Indonesia's weaknesses are apparent in the aspects of investment management and performance reporting, where Saudi Arabia's GAA has demonstrated a measurable level of transparency in investment performance (e.g., reports on the average rate of return on waqf investment funds) as well as reforms to investment authority based on decisions at the highest level of the country (the Council of Ministers) (General Authority for Awqaf, 2024; Arab News, 2025/2026), while reporting on social impact and CWLS investments in Indonesia is still a complaint of a number of waqifs due to limited information visibility (Afif et al., 2025).

The Potential for Waqf-Linked Sukuk Development in Indonesia

Despite facing various challenges, Indonesia possesses a number of strategic potentials that can be optimized for the future development of waqf-linked sukuk. First, its demographic potential, with the world's largest Muslim population, makes Indonesia's potential waqf base far larger than that of Malaysia or Saudi Arabia. Therefore, increased literacy and product accessibility have the potential to generate a significant surge in fundraising (BWI in KarimSyah Law Firm, 2024). Second, the potential for digitalization, where research on cash waqf-linked sukuk through securities crowdfunding schemes shows that integrating digital platforms can expand the reach of waqf fundraising in a more inclusive manner, especially for the younger generation accustomed to digital transactions (Aufa, Pratama, & Pati, 2023, in Jambura Law Review). Third, the potential for diversification of contract structures by adapting the ijarah and musyarakah models from Malaysia for the direct development of property-based waqf assets, not just limited to the placement of funds in sovereign sukuk.

Fourth, the potential for strengthening investment governance by adopting good practices from Saudi Arabia's GAA, particularly regarding transparency in periodic reporting of waqf investment performance and the digitization of waqf certificates, as a step to build stronger public trust in productive waqf instruments (General Authority for Awqaf, 2024). Fifth, the potential for expanding derivative products, as pioneered through the launch of Cash Waqf Linked Deposit (CWLD) in 2023 for the education sector, which can be further developed into other strategic sectors such as health, food security, and financing for micro, small, and medium enterprises (MSMEs) based on productive waqf (Muhamad Afifullah & Irwan Triadi, 2024; Yunita, 2020). Sixth, the potential for alignment with the sustainable development agenda (SDGs) which is increasingly receiving attention from global investors, including through the development of green waqf products that support renewable energy and sustainable sanitation projects, in line with the global growth trend of green sukuk (Study of Opportunities and Challenges of CWLD in the Green Sector, 2024).

Theoretical and Policy Implications

Theoretically, the findings of this study strengthen the argument that the integration of waqf and sukuk is a concrete manifestation of efforts to realize maqasid al-shariah in the context of modern finance, particularly in the dimension of hifz al-mal (protection of assets) through productive and sustainable asset management, as well as hifz al-nasl and hifz al-din through financing education, health, and religious projects generated from investment returns (Hafsa & Oumaima, 2021; Afif et al., 2025). The comparison of three countries in this study also enriches the literature by showing that the sukuk-linked waqf model is not a single, uniform instrument, but rather a spectrum of models that can be adapted to the institutional context, structure of the Islamic capital market, and characteristics of waqf assets in each jurisdiction, ranging from a government securities-based model (Indonesia), a model based on diversified capital market contracts (Malaysia), to a model based on the development of large-scale historic property assets (Saudi Arabia).

Practically, these findings have several policy implications for Indonesia. First, strengthening waqf and sukuk waqf literacy needs to be a priority through cross-sector collaboration between the Indonesian Waqf Board (BWI), the Ministry of Religious Affairs, the Financial Services Authority (OJK), universities, and Islamic philanthropic institutions, targeting the younger generation through digital channels and formal education. Second, harmonization of authority between institutions is needed, given that previous studies identified that differences in jurisdiction between the BWI and the OJK are one of the obstacles to waqf and sukuk integration in Indonesia (BWI in Afif et al., 2025). Therefore, strengthening coordination across ministries and institutions is crucial to accelerating product innovation. Third, diversification of contract structures is needed by studying the ijarah and musharakah models from Malaysia for the direct development of productive property-based waqf assets, rather than solely relying on the placement of funds in sovereign sukuk. Fourth, transparency and reporting of waqf investment performance are needed, by adopting the best practices of periodic reporting as implemented by the Saudi Arabian GAA, to build stronger public trust in sukuk-linked waqf instruments.

This study has several limitations that need to be frankly acknowledged. First, as a literature study, it relies heavily on the availability and accessibility of online scientific publications and official reports. Therefore, the most recent quantitative data on the performance of CWLS, Malaysian sukuk waqf, and Saudi Arabian waqf programs may not have been fully up-to-date at the time of the study. Second, the cross-country comparisons in this study are descriptive qualitative in nature and do not involve more in-depth comparative quantitative analysis, such as comparisons of real returns, transaction cost efficiency, or measurable socio-economic impacts in each country. Therefore, further research is recommended to conduct comparative quantitative studies, for example through panel data analysis or impact assessments that empirically measure the effectiveness of sukuk-linked waqf in poverty alleviation and welfare improvement in each country.

D. CONCLUSIONS

This study concludes that waqf-linked sukuk is a strategic innovation in Islamic social finance that has been practiced with varying models and levels of maturity in Indonesia, Malaysia, and Saudi Arabia. Indonesia, through its Cash Waqf Linked Sukuk (CWLS), has the strength of having the largest Muslim population in the world and a relatively comprehensive and multi-layered regulatory framework, but still faces structural weaknesses such as low public literacy, a gap between fundraising realization and its enormous potential (≈Rp180 trillion per year), and limited variation in contract structures. Malaysia excels in the diversification of waqf sukuk contract structures (ijarah, musharakah, SRI sukuk) and the maturity of its Islamic capital market framework but faces challenges of structural complexity and policy inconsistencies between states. Saudi Arabia stands out through its historical experience of sukuk al-intifa' in the Zamzam Tower project and the modern institutional reforms of the General Authority for Awqaf, which demonstrate a competitive level of transparency and waqf investment performance.

The potential for developing sukuk linked waqf in Indonesia in the future lies in optimizing the demographic base through increasing digital literacy, expanding financial technology-based fundraising channels and securities crowdfunding, diversifying contract structures by adapting the Malaysian model, strengthening investment governance and transparency by adapting Saudi Arabian good practices, and expanding productive waqf derivative products to strategic sectors such as education, health, food security, and MSME financing. Based on these findings, this study recommends several policy steps: (1) strengthening waqf literacy campaigns and waqf sukuk in a massive and sustainable manner, especially targeting the younger generation; (2) harmonizing regulations and strengthening coordination between institutions (BWI, Ministry of Finance, OJK, Ministry of Religious Affairs); (3) developing a more varied contract structure model by studying Malaysian good practices; (4) strengthening transparency in reporting investment performance and social impact by studying Saudi Arabian good practices; and (5) accelerating the digitalization of national waqf governance. Further research is recommended to conduct comparative quantitative studies to empirically measure the effectiveness and socio-economic impact of waqf-linked sukuk in the three countries.

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