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# Unlocking the Economic Potential of Cash Waqf for Sustainable Poverty Reduction in Indonesia

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**Abstract.** This study aims to analyze the economic potential of cash waqf as a social finance instrument for poverty reduction in Indonesia, with particular attention to governance structures and integration into economic empowerment strategies. The research employs a qualitative library research approach by reviewing peer-reviewed journal articles, academic books, and institutional reports related to cash waqf, Islamic social finance, and poverty alleviation. Data were analyzed using thematic analysis to synthesize conceptual and empirical insights from both Indonesian and comparative international contexts. The findings indicate that cash waqf in Indonesia has a large untapped economic potential, estimated at approximately IDR 180 trillion annually, with realization remaining below 10 percent. Effective implementation is closely associated with transparent governance, professional management, and institutional credibility. Furthermore, cash waqf demonstrates stronger and more sustainable poverty reduction outcomes when integrated into productive economic activities such as entrepreneurship development, microfinance, and social enterprises. The study discusses these findings through the lenses of social finance theory, institutional economics, and inclusive development. It argues that reframing cash waqf as a structured social finance instrument enhances its relevance for business-oriented policy discourse and strengthens its role in sustainable and inclusive economic development.

**Keywords:** Cash waqf; Social finance; Poverty reduction; Institutional governance; Economic empowerment; Inclusive development

## 1. Introduction

Poverty reduction remains a central objective of economic development, particularly in developing countries such as Indonesia (Li et al., 2021; Nursini, 2020; Olopade et al., 2019). From an ideal perspective, economic growth is expected to create inclusive prosperity by expanding employment opportunities, improving income distribution, and strengthening social welfare systems. However, conventional growth-oriented

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approaches often fail to fully address structural poverty, especially among vulnerable communities with limited access to capital and financial services. This condition has encouraged scholars and policymakers to explore alternative financial mechanisms that are not only profit-oriented but also socially embedded and sustainable.

Within this context, the concept of social finance has gained increasing attention in the business and economic literature. Social finance emphasizes the mobilization of financial resources to achieve social objectives while maintaining economic sustainability. Instruments such as microfinance, social investment funds, and impact investing illustrate how financial systems can be designed to generate both economic and social value. In Muslim-majority countries, Islamic social finance instruments, including zakat, waqf, and sadaqah, represent a distinctive model of social finance that integrates ethical principles with economic objectives (Mukhlishin *et al.*, 2025; Pratama *et al.*, 2023; Zawawi *et al.*, 2023; Zulkipli *et al.*, 2025).

Among these instruments, cash waqf has emerged in the literature as a particularly flexible and scalable form of Islamic social finance. Unlike traditional waqf, which is commonly associated with immovable assets such as land and buildings, cash waqf allows monetary contributions to be pooled, invested, and managed productively. Several studies argue that cash waqf can function as a sustainable source of funding for social and economic development when professionally managed and integrated into financial systems (Pratama *et al.*, 2023; Samrat & Nabi, 2025; Zawawi *et al.*, 2023). This perspective positions cash waqf not merely as a charitable practice, but as an economic instrument with long-term developmental potential.

Empirical and conceptual studies have documented the role of cash waqf in supporting poverty reduction initiatives across different countries. In Malaysia, cash waqf schemes have been institutionalized to finance education, healthcare, and community-based enterprises through corporate and state-linked entities (Al-Daihani *et al.*, 2025; Asyari *et al.*, 2024; Nour Aldeen *et al.*, 2022). In Bangladesh, the integration of cash waqf into banking products by Social Investment Bank Limited has demonstrated how waqf funds can be channeled into productive sectors such as agriculture and microenterprise development (Islam & Islam, 2025; Thoarlim *et al.*, 2017). These cases suggest that cash waqf can operate effectively within modern financial ecosystems when supported by strong governance structures.

In Indonesia, the literature highlights the enormous potential of cash waqf, with estimated annual contributions reaching up to IDR 180 trillion (Badan Wakaf Indonesia, 2025). This potential is reinforced by Indonesia's large Muslim population and growing awareness of Islamic financial instruments. Several studies note that cash waqf has been utilized to support education, healthcare services, and small-scale entrepreneurship through institutions such as Badan Wakaf Indonesia and Dompet Dhuafa (Habibah Moslem & Erika Amalia, 2023; Ihsan *et al.*, 2017). These initiatives provide evidence that cash waqf can contribute to socio-economic development beyond its traditional religious function.

Despite this growing body of literature, existing studies on cash waqf in Indonesia tend to remain descriptive and normative, focusing primarily on legal foundations, religious legitimacy, and moral arguments for poverty alleviation. Limited attention has been given to positioning cash waqf explicitly within the framework of economic potential and social finance, particularly from a business and management perspective. As a result, there is insufficient analysis of how cash waqf can be systematically optimized as an



economic instrument that complements state-led development and market-based financial systems.

This gap is significant, as understanding cash waqf merely as a charitable mechanism underestimates its capacity to generate sustainable economic value. From a business perspective, issues such as fund mobilization, investment strategy, governance, institutional credibility, and stakeholder collaboration are crucial in determining whether cash waqf can meaningfully contribute to poverty reduction. Addressing these dimensions is essential to move the discourse from moral advocacy toward economic functionality and policy relevance.

Therefore, this study seeks to contribute to the literature by reframing cash waqf as an economic and social finance instrument for poverty reduction in Indonesia. By synthesizing existing theoretical and empirical studies, this research aims to analyze the economic potential of cash waqf, identify key institutional and governance challenges, and highlight its strategic role in supporting inclusive and sustainable poverty reduction. Through this approach, the study aspires to enrich business-oriented discussions on social finance while offering insights for policymakers and practitioners in optimizing cash waqf for economic development.

## 2. Methods

This study employs a qualitative research design using a library research approach. Library research is appropriate when the objective is to synthesize concepts, theories, and empirical findings to build a comprehensive analytical framework rather than to test hypotheses using primary data (Creswell, 2003; Weyant, 2022). In the context of this study, the approach allows for an in-depth examination of cash waqf as an economic and social finance instrument by integrating perspectives from Islamic economics, business studies, and poverty reduction literature.

The data sources consist of peer-reviewed journal articles, academic books, institutional reports, and official publications related to cash waqf, Islamic social finance, and poverty alleviation. Sources were selected based on three criteria: relevance to the research theme, credibility of publication, and analytical contribution to understanding cash waqf from an economic perspective. Priority was given to international journals, authoritative books, and official reports from institutions such as Badan Wakaf Indonesia and the World Bank, complemented by classical and contemporary Islamic economic literature to ensure conceptual robustness (Haneef et al., 2015).

Data analysis was conducted through a thematic analysis technique. This process involved reading and coding the selected literature to identify recurring themes related to the economic potential of cash waqf, governance and institutional mechanisms, and its role in poverty reduction. The themes were then compared and synthesized to construct an analytical narrative that positions cash waqf within the broader framework of social finance. This analytical strategy follows the qualitative synthesis approach commonly used in business and management research to derive conceptual insights from existing studies (Braun & Clarke, 2006; Snyder, 2019).

**Table 1** Data Sources and Analytical Focus

Type of Source	Examples of Sources	Analytical Focus
Academic Journals	Journal of Islamic Economics, International Journal of Social Economics, World Development	Conceptual and empirical discussions on cash waqf, social finance, and poverty



Academic Books	Nour Aldeen et al. (2022; Pratama et al., 2023)	Theoretical foundations of waqf and Islamic social finance
Institutional Reports	Badan Wakaf Indonesia; World Bank	Regulatory framework, institutional practices, and policy relevance
Comparative Case Studies	Malaysia, Bangladesh, Turkey	Governance models and productive management of cash waqf

Table 1 summarizes the categories of data sources used in this study and clarifies their respective analytical roles. By combining academic literature, institutional reports, and comparative case studies, the research ensures a balanced analysis that integrates theoretical depth with practical relevance. This structure enables a systematic exploration of how cash waqf can be optimized as an economic instrument for poverty reduction, while maintaining consistency with qualitative research standards in business and economic studies.

### 3. Results and Discussion

#### 3.1. Cash Waqf as a Sustainable Social Finance Instrument with Untapped Economic Potential

The analysis reveals that cash waqf possesses substantial economic potential when conceptualized as a sustainable social finance instrument rather than a purely charitable practice. Existing literature consistently emphasizes that the core economic strength of cash waqf lies in its ability to preserve capital while generating recurring returns that can be allocated for long-term socio-economic objectives. In contrast to consumptive social assistance, cash waqf operates on a revolving-benefit mechanism, enabling continuous funding for poverty reduction programs without depleting the principal fund (Fahmi, 2025; Fathurrahman & Putri, 2025; Hasbulah et al., 2026; Susanti et al., 2025). This structural characteristic aligns cash waqf with modern endowment and social investment models widely recognized in business and development economics.

From a quantitative perspective, Indonesia represents one of the largest untapped markets for cash waqf globally. The potential of cash waqf is estimated to reach approximately IDR 180 trillion annually, supported by the country's large Muslim population and increasing awareness of Islamic financial instruments (Badan Wakaf Indonesia, 2025; Baryl et al., 2022; Raniah & Rohim, 2025). However, empirical reports indicate that actual collection remains below 10 percent of this potential. This wide gap between potential and realization suggests that the limitation of cash waqf is not rooted in resource scarcity, but rather in insufficient economic utilization and weak integration into productive sectors.

The literature further demonstrates that when cash waqf is allocated to productive economic activities, its impact extends beyond short-term poverty relief toward broader economic empowerment. Studies document that cash waqf investments in small and medium enterprises, education financing, and social infrastructure generate multiplier effects through job creation, income growth, and improved access to essential services (Ascarya et al., 2023; Bahri et al., 2023; Kamal, 2021). These outcomes reinforce the argument that cash waqf functions effectively as patient capital, providing long-term funding without the pressure of immediate financial returns.



Comparative evidence strengthens this finding by showing that cash waqf has historically and contemporarily operated as an economic institution when supported by appropriate governance structures. In Ottoman Turkey, cash waqf financed public services such as education and healthcare through investment-based mechanisms (Azrak, 2022). Contemporary practices in Malaysia and Bangladesh further demonstrate that integrating cash waqf into corporate and banking systems enables sustainable funding for hospitals, universities, agriculture, and microfinance initiatives (Hasan & Abdullah, 2008; Mannan, 2007).

**Table 2** Economic Potential and Utilization of Cash Waqf

Indicator	Indonesia	Malaysia	Bangladesh
Estimated annual cash waqf potential	IDR 180 trillion	Not publicly quantified	Moderate but growing
Realization rate	< 10% of potential	Relatively high	Integrated through banks
Dominant management model	Public and NGO-based	State-linked corporations	Islamic banking institutions
Main economic allocation	SMEs, education, health	Hospitals, universities	Agriculture, microfinance
Sustainability orientation	Emerging	Strong	Moderate to strong

Table 2 illustrates that Indonesia's primary challenge lies in the low realization rate of its substantial cash waqf potential, rather than in the absence of resources. Compared to Malaysia and Bangladesh, where cash waqf is embedded within corporate or banking structures, Indonesia's predominantly NGO-based model limits scalability and economic integration. This comparison reinforces the finding that unlocking the economic potential of cash waqf requires not only increased collection but also strategic institutional design that aligns cash waqf with productive investment mechanisms and broader social finance ecosystems.

### 3.2. Institutional Governance and Professional Management as Determinants of Cash Waqf Effectiveness

The second major finding of this study highlights that institutional governance and professional management are decisive factors in determining the effectiveness of cash waqf for poverty reduction. Across the reviewed literature, successful cash waqf implementation is consistently associated with transparent governance systems, clear accountability mechanisms, and credible managing institutions. These elements shape public trust, donor participation, and the ability of waqf institutions to channel funds into productive economic activities. From a business perspective, cash waqf institutions function similarly to financial intermediaries, where governance quality directly affects performance and sustainability (Haneef et al., 2015).

Comparative evidence strongly supports this argument. In Malaysia, cash waqf is managed through state-linked religious councils and corporate entities such as Johor Corporation, which apply professional management standards, audited financial reporting, and clear investment strategies. This institutional arrangement allows cash waqf funds to be deployed into revenue-generating assets such as hospitals, universities, and commercial properties, ensuring both social impact and financial sustainability (Ab Shatar et al., 2021; Ascarya & Masrifah, 2023). Similarly, in Bangladesh, the integration of



cash waqf into Islamic banking institutions, particularly through Social Investment Bank Limited, has enabled systematic fund mobilization and disciplined investment practices that support agriculture and microfinance sectors (Islam & Islam, 2025).

In contrast, the Indonesian literature reveals persistent institutional challenges that limit the economic impact of cash waqf. Many waqf management bodies operate with limited managerial capacity, weak financial transparency, and fragmented governance structures. Aziz (2017) and Badan Wakaf Indonesia (2025) report that these weaknesses contribute to low public confidence and discourage long-term participation by donors. As a result, cash waqf funds are often underutilized or allocated to low-impact, consumptive programs rather than productive economic activities that could support sustainable poverty reduction.

This finding underscores that the main constraint facing cash waqf development in Indonesia is not the availability of financial resources, but the absence of strong institutional frameworks capable of managing those resources effectively. From an institutional economics perspective, weak governance increases transaction costs, limits scalability, and reduces the ability of cash waqf institutions to collaborate with formal financial markets and development actors. Consequently, improving governance quality and professional management is a prerequisite for unlocking the economic potential of cash waqf.

**Table 3** Governance and Management Characteristics of Cash Waqf Institutions

Dimension	Indonesia	Malaysia	Bangladesh
Governance structure	Fragmented, NGO-dominated	State-linked and corporate-based	Bank-integrated
Financial transparency	Limited and uneven	High, audited reporting	High, regulated banking system
Managerial professionalism	Emerging, uneven capacity	Strong professional management	Strong financial expertise
Regulatory support	Developing	Clear and supportive	Clear and integrated
Economic impact orientation	Mostly social-consumptive	Strongly productive	Productive and scalable

Table 3 demonstrates that countries with well-defined governance structures and professional management systems are more successful in translating cash waqf into tangible economic outcomes. Malaysia and Bangladesh show how embedding cash waqf within corporate or banking frameworks enhances transparency, accountability, and investment discipline. In contrast, Indonesia's fragmented governance model constrains scalability and limits economic impact. This comparison reinforces the conclusion that institutional reform and managerial capacity-building are central to improving the effectiveness of cash waqf as a social finance instrument for poverty reduction.

### 3.3. Integration of Cash Waqf into Economic Empowerment Strategies and Its Impact on Poverty Reduction

The third key finding indicates that the impact of cash waqf on poverty reduction is significantly enhanced when it is integrated into broader economic empowerment strategies rather than implemented as a stand-alone philanthropic instrument. The reviewed literature shows that cash waqf generates stronger and more sustainable



outcomes when aligned with entrepreneurship development, microfinance schemes, and social enterprise initiatives. This integrated approach allows cash waqf to function as a complementary source of capital that strengthens productive capacity, rather than merely addressing short-term consumption needs.

Evidence from both conceptual and applied studies suggests that channeling cash waqf into productive sectors creates measurable economic effects. Programs that allocate waqf funds to small and micro-enterprises have been shown to increase household income, support job creation, and improve business sustainability among low-income communities (Aziz, 2017). In contrast, consumptive uses of cash waqf, such as one-time cash assistance or short-term relief, tend to produce limited and temporary effects on poverty reduction. From a business perspective, productive allocation transforms cash waqf into a form of patient capital that supports long-term value creation.

International experiences further reinforce this finding. In Malaysia, integrated cash waqf models link waqf funds with corporate social responsibility programs and social enterprises, enabling cross-subsidization between profitable and social activities (Hasan & Abdullah, 2008). In Bangladesh, cash waqf embedded in Islamic microfinance systems supports agricultural production and small-scale entrepreneurship, demonstrating how integration with financial services enhances outreach and scalability (Haneef et al., 2015). These cases illustrate that alignment with broader economic empowerment frameworks amplifies both the economic and social impact of cash waqf.

In the Indonesian context, however, the literature reveals that cash waqf is often implemented in fragmented programs with limited coordination with entrepreneurship or microfinance initiatives. This fragmentation reduces its potential contribution to inclusive development and limits its visibility within business-oriented policy debates. Integrating cash waqf into national and local economic empowerment strategies would enable more systematic impact measurement, better resource allocation, and stronger collaboration with public and private sector actors.

**Table 4** Models of Cash Waqf Integration and Economic Impact

Integration Model	Main Allocation Focus		Economic Outcomes		Impact on Poverty Reduction
Stand-alone consumptive waqf	Short-term assistance	social	Limited effect	income	Low and temporary
Productive financing	SME	Micro and enterprises	small	Income growth, job creation	Moderate to high
Microfinance-linked waqf	Agriculture and microbusiness			Financial inclusion, scalability	High
Social enterprise integration	Community-based enterprises			Sustainable revenue streams	High and long-term

Table 4 highlights that integrated models of cash waqf allocation generate significantly stronger and more sustainable economic outcomes compared to stand-alone or consumptive approaches. By linking cash waqf with entrepreneurship development, microfinance, and social enterprises, waqf institutions can achieve higher impact on poverty reduction while improving accountability and performance measurement. This finding underscores the importance of positioning cash waqf within comprehensive economic empowerment strategies to enhance its relevance for business policy and inclusive development agendas.



### *3.4. Reframing Cash Waqf within Social Finance and Institutional Economics for Inclusive Development*

The findings of this study collectively suggest that cash waqf should be reframed from a traditional philanthropic instrument into a structured social finance mechanism embedded within economic and institutional systems. This reframing aligns closely with social finance theory, which emphasizes the mobilization of financial resources to achieve measurable social outcomes while maintaining financial sustainability (Lehner *et al.*, 2019; Nicholls, 2010). By demonstrating that cash waqf can preserve capital, generate recurring returns, and support productive activities, the findings reinforce the argument that Islamic social finance instruments can operate alongside conventional financial mechanisms in addressing poverty and inequality.

The first finding, which highlights the untapped economic potential of cash waqf, resonates with the theoretical foundations of endowment economics and sustainable finance. Samrat & Nabi (2025) argues that historical cash waqf institutions functioned as self-sustaining economic entities capable of financing public goods without reliance on state budgets. This perspective parallels modern theories of sustainable finance that stress long-term capital preservation and reinvestment as key drivers of inclusive growth (Bugg-Levine & Emerson, 2011). The substantial gap between potential and realization in Indonesia further supports the view that institutional design, rather than financial capacity, determines economic effectiveness.

The second finding underscores the centrality of institutional governance and professional management, which can be interpreted through the lens of institutional economics. According to Abell *et al.* (1992), institutions shape economic performance by reducing uncertainty and transaction costs through formal rules and organizational structures. Weak governance in cash waqf institutions increases inefficiencies and erodes public trust, limiting donor participation and investment effectiveness. Conversely, the comparative cases of Malaysia and Bangladesh illustrate how embedding cash waqf within regulated corporate or banking frameworks enhances accountability, transparency, and economic impact, consistent with corporate governance theory (Shleifer & Vishny, 1997).

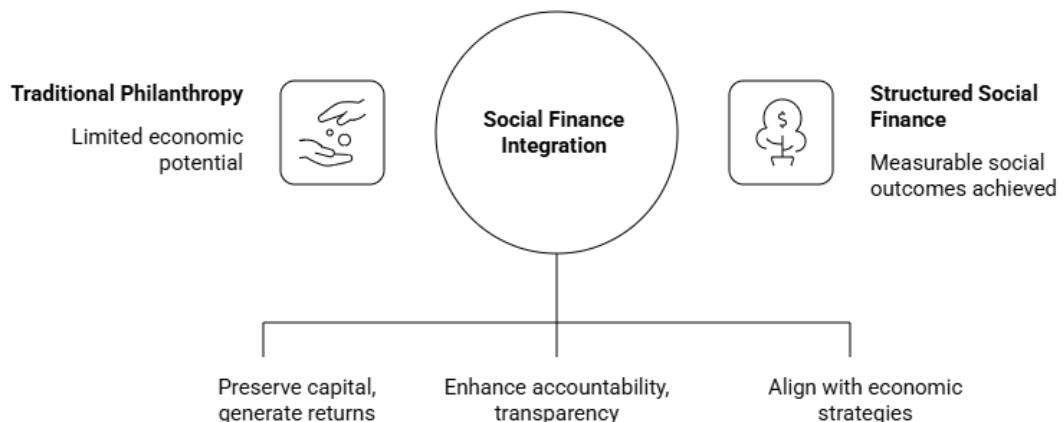
From a business and management perspective, governance quality directly affects the scalability and sustainability of social finance instruments. Agency theory suggests that without clear accountability mechanisms, managers may fail to align organizational actions with stakeholder interests (Jensen & Meckling, 1976). The literature reviewed indicates that professionalized waqf institutions are better positioned to allocate funds productively, measure impact, and collaborate with external economic actors. This reinforces the argument that strengthening managerial capacity is a prerequisite for transforming cash waqf into an effective poverty reduction tool.

The third finding highlights the importance of integrating cash waqf into broader economic empowerment strategies, which aligns with theories of inclusive development and entrepreneurship-led growth. Inclusive development frameworks emphasize that poverty reduction is most effective when marginalized groups gain access to productive assets, financial services, and market opportunities (Kakwani & Pernia, 2000; UNDP, 2016). When cash waqf is aligned with microfinance, small enterprise development, and social entrepreneurship, it functions as patient capital that supports long-term income generation rather than short-term consumption.



This integrated approach also reflects systems theory in economic development, which views poverty as a multidimensional issue requiring coordinated interventions across financial, institutional, and social domains (Wächter, 2011). Fragmented or stand-alone waqf programs, as observed in parts of Indonesia, limit systemic impact and reduce the visibility of cash waqf within business policy discourse. In contrast, integrated models enhance economic linkages, facilitate impact measurement, and improve policy relevance, thereby strengthening the strategic role of cash waqf in inclusive growth agendas.

The discussion suggests that the effectiveness of cash waqf for poverty reduction depends on three interrelated dimensions: economic structuring, institutional governance, and strategic integration. By situating cash waqf within the theoretical frameworks of social finance, institutional economics, and inclusive development, this study contributes to bridging the gap between normative Islamic finance discourse and business-oriented economic analysis. This theoretical integration not only advances academic understanding but also provides a foundation for designing policies and institutional reforms that can unlock the full economic potential of cash waqf in Indonesia and comparable contexts.



**Figure 1** Reframing Cash Waqf for Inclusive Development

Figure 1 as a conceptual framework that illustrates the process of reframing cash waqf from a traditional philanthropic practice into an integrated social finance instrument within broader economic and institutional systems. Visually, it highlights the interconnected relationship between three key dimensions namely the economic potential of cash waqf, the role of institutional governance and professional management, and its integration into economic empowerment strategies. The structure of the diagram suggests that the impact of cash waqf on poverty reduction is not automatic or linear, but mediated by governance quality, regulatory support, and strategic alignment with productive sectors such as entrepreneurship and microfinance. In this way, the image reinforces the discussion by emphasizing that cash waqf contributes effectively to inclusive development only when it is professionally managed, institutionally embedded, and systematically linked to the wider social finance and economic ecosystem.

#### 4. Conclusions

The findings of this study demonstrate that cash waqf possesses substantial yet underutilized economic potential as a social finance instrument for poverty reduction in Indonesia. Quantitatively, the annual potential of cash waqf is estimated to reach approximately IDR 180 trillion, while actual realization remains below 10 percent of this

figure. The analysis shows that when cash waqf is managed productively and allocated to income-generating sectors such as small and micro enterprises, education, and social infrastructure, it produces sustainable economic benefits through capital preservation and recurring returns. These results confirm that cash waqf can function as long-term patient capital rather than short-term charitable assistance.

The discussion further reveals that the effectiveness of cash waqf is strongly shaped by institutional governance and strategic integration. Drawing on social finance theory and institutional economics, the study finds that transparent governance, professional management, and regulatory clarity are critical determinants of impact. Comparative experiences from Malaysia and Bangladesh illustrate that embedding cash waqf within corporate or banking frameworks enhances accountability, scalability, and measurable economic outcomes. Moreover, the integration of cash waqf into broader economic empowerment strategies such as entrepreneurship development, microfinance, and social enterprises significantly strengthens its contribution to inclusive development, moving it beyond fragmented and consumptive uses.

Despite these contributions, this study is subject to several limitations. As a qualitative library-based study, it does not provide empirical measurement of causal impact at the household or institutional level. Future research should therefore employ mixed methods or quantitative approaches to assess the direct economic effects of cash waqf on income, employment, and poverty indicators. Further studies may also explore governance models, performance metrics, and digital innovation in cash waqf management to enhance transparency and integration with formal financial systems. Such research would deepen understanding of how cash waqf can be optimized as a scalable and sustainable instrument within contemporary social finance ecosystems.

### Declaration of conflicting interests

All authors declare that they have no conflicts of interest.

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