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INSTITUTIONAL GOVERNANCE AND DIGITAL INNOVATION IN WAQF SUKUK DEVELOPMENT: A COMPARATIVE NARRATIVE REVIEW OF MALAYSIA AND INDONESIA

AHMAD MURSYIDEEN ARRIF
Arshad Ayub Graduate Business School, Universiti Teknologi Mara (UiTM), Jalan Ilmu 1/1, 40450 Shah Alam, Selangor, Malaysia.
Email: 2025257474@student.uitm.edu.my

NURUL IZZAH SUHAIMI
Arshad Ayub Graduate Business School, Universiti Teknologi Mara (UiTM), Jalan Ilmu 1/1, 40450 Shah Alam, Selangor, Malaysia.
Email: 2025287628@student.uitm.edu.my

MUHAMMAD IZZUDDIN ROSLI
Arshad Ayub Graduate Business School, Universiti Teknologi Mara (UiTM), Jalan Ilmu 1/1, 40450 Shah Alam, Selangor, Malaysia.
E-mail: 2025842972@student.uitm.edu.my

WAN MOHD AL FAIZEE WAN AB RAHAMAN
(Corresponding Author)
Arshad Ayub Graduate Business School, Universiti Teknologi Mara (UiTM), Jalan Ilmu 1/1, 40450 Shah Alam, Selangor, Malaysia.
Email: alfaizee@uitm.edu.my

SHALIZA ALWI
Arshad Ayub Graduate Business School, Universiti Teknologi Mara (UiTM), Jalan Ilmu 1/1, 40450 Shah Alam, Selangor, Malaysia.
Email: shalizaalwi@uitm.edu.my

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ABSTRACT

This study aims to compare how *Waqf Sukuk* is implemented in Malaysia and Indonesia, identify the main challenges, and propose a better framework for its improvement. By reviewing existing research across Islamic finance, human behavior, and technology, this study finds that Indonesia is more advanced due to strong government support, although it still struggles with public trust. Meanwhile, Malaysia is still in the early stages of development because of its

differing state laws and the lack of a central *waqf* system. Overall, both countries face similar problems, such as a lack of public trust, low transparency, and inefficient management. To solve this, the study suggests a new approach that combines three main ideas: ensuring clear Shariah rules, using crowdfunding platforms to encourage more public participation, and applying digital technologies like blockchain to make transactions automatic and highly transparent. In conclusion, with good management and digital innovation, *Waqf Sukuk* has a strong potential to support the community and the economy.

Keywords: Cash Waqf; Waqf Sukuk; Islamic Social Finance; Shariah compliance; financial technology.

INTRODUCTION

The contemporary global economic architecture is currently experiencing important changes with the growing role of Islamic Social Finance (ISF), which combines traditional charitable instruments such as *waqf* (endowment) and *zakat* (obligatory alms) to support social and economic development (Faizi et al., 2024; Korkut, 2025; Rafiki et al., 2024; Widiastuti et al., 2022; Yasin, 2023). By aligning these ethical mandates with modern developmental requirements, ISF can help reduce socio-economic problems, especially in regions with limited financial resources, ensuring that both social welfare and environmental resilience in a balanced and sustainable manner (Korkut, 2025; Rafiki et al., 2024; Yasin, 2023).
In this expansive ISF ecosystem, Waqf Sukuk has appeared as the sophisticated hybrid financial instruments which was designed to link the charitable objectives of waqf with the commercial liquidity of the capital market while requiring strict adherence to shariah principles (Abidah et al., 2025; Kamaluddin et al., 2015; Mohamad, 2024; Radzi, 2018). Because these securitizations involve a combination of different asset types, the contracts must be clearly separated (Kamaluddin et al., 2015; Mohamad, 2024; Radzi, 2018). Crucially, classical jurisprudence, specifically the theory of *tafriq al-safqah* (separating the deal), must be applied to guarantee that each underlying agreement operates as an entirely independent contract, or *uqud mustaqillah* (Abidah et al., 2025; Kamaluddin et al., 2015).

The current academic landscape shows a big difference in the development of Waqf Sukuk between Indonesia and Malaysia, namely that Indonesia has reached a more higher level of implementation through Cash Waqf Linked Sukuk (CWLS), while Malaysia is still at the framework development stage (Hosen et al., 2022; Ismail et al., 2024; Kunhibava et al., 2023; Maulina, 2022; Ryandono et al., 2025; Sulaiman et al., 2026). In Indonesia, cross-

sector collaboration and trust factors have increased public participation in financing social development and infrastructure projects, while in Malaysia the main issues are institutional constraints and fragmentation of state power that limit implementation (Kunhibava et al., 2023; Sulaiman et al., 2026).

Although these studies are growing, there are still big differences in cross-country synthesis and the issue of institutional trust deficits that have not been fully addressed (Aufa et al., 2023; Berakon et al., 2022; Khan et al., 2022). In addition, the potential of Islamic financial technologies such as securities crowdfunding and blockchain tokenization has not yet been fully implemented within existing frameworks, despite their potential to increase transparency and public participation (Berakon et al., 2022; Khan et al., 2022).

To address these fundamental deficiencies in the literature, the primary aim of this narrative review paper is to compare and evaluate the implementation gap of Waqf Sukuk as an Islamic Social Finance instrument in Malaysia and Indonesia, systematically identifying the operational, structural, and regulatory barriers that impede Waqf Sukuk optimization (Aufa et al., 2023; Kunhibava et al., 2023; Mohamad, 2024). By adopting a narrative review approach, this study aims to identify key barriers in Waqf Sukuk optimization and propose a theoretical framework to support technology integration and institutional structural improvements (Aufa et al., 2023; Khan et al., 2022; Korkut, 2025).

LITERATURE REVIEW

The Implementation and Expansion of Cash Waqf Linked Sukuk (CWLS) in Indonesia Pioneering Fundraising and Retail Participation

The introduction of Cash Waqf Linked Sukuk (CWLS) in Indonesia is an important innovation in Islamic finance, as it combines charitable giving with investment for social development. However, in its early stage, CWLS faced several challenges. A study on the first issuance (SW001) found that the fundraising process was quite slow. This was mainly due to low public awareness, weak digital marketing strategies, and concerns about how transparent fund management was (Hosen et al., 2022). Many people were still unfamiliar with the concept of CWLS, and this limited their willingness to participate. In addition, Maulina (2022) found that among upper-middle-class Muslims, two key factors influenced their participation: having extra financial resources and having strong trust in waqf institutions and the government. Without these two factors, people were less likely to contribute, even if they understood the concept.

The role of trust is further supported by studies using the Technology Acceptance Model (TAM). Berakon et al. (2022) showed that when a system is easy to use and provides clear benefits, people are more willing to participate in CWLS through digital platforms. Transparency also plays a big role, as users want to see how their money is managed and used. In this context, trust in institutions becomes a key factor that connects perceived benefits with the decision to invest (Berakon et al., 2022). Interestingly, the study also found that religiosity does not strongly influence investment decisions. This means that even in Islamic finance, investors tend to focus more on practical aspects such as convenience, efficiency, and transparency rather than purely religious motivations (Berakon et al., 2022).

Innovation and Collaboration

In order to meet the needs of convenience and transparency, CWLS has developed rapidly through the cooperation of various institutions and continuous system improvements. Widiastuti et al. (2022) stated that CWLS is one of the important ways to unify Islamic social finance to be more organized and systematic, thus reducing the problems of managing waqf funds that were previously disorganized and fragmented. This shows that CWLS is not only focused on fund collection, but also on improving the overall Islamic social finance system. The success of this system depends heavily on strong cooperation between various parties. According to Said et al. (2025), the effective implementation of CWLS is the result of cooperation between the Indonesian Wakaf Board (BWI), the Ministry of Finance, Islamic financial institutions, and community organizations (nazhir). This cooperation ensures that waqf funds can be channeled more efficiently, transparently, and systematically to important social projects such as health, education, and infrastructure development that support the Sustainable Development Goals (SDGs). In this way, CWLS is not just a financial instrument, but also a tool to have a positive impact on society.

In addition to institutional cooperation, technology also plays an important role in improving the existing system. The use of digital technology helps make the system more accessible and efficient for users. Aufa et al. (2023) propose the use of CWLS through Islamic securities crowdfunding platforms to facilitate public participation, overcome location limitations and attract more retail investors. This approach allows people from various places and backgrounds to contribute more easily. With the use of fintech platforms, the fundraising process becomes faster, more flexible and transparent, while reducing operational barriers. At the same time, it also allows funds to be used

for large-scale socio-economic development projects, including helping small and medium-sized enterprises (SMEs) during the economic recovery phase (Aufa et al., 2023). Overall, this combination of institutional and technological collaboration further strengthens the effectiveness of CWLS in Islamic social finance.

Critical Assessments and Barrier Resolution

Although CWLS is considered a good innovation, studies show that there are still many weaknesses that need to be improved. Laila et al. (2025) state that CWLS does help raise funds for social and social justice purposes, but the actual collection amount is still far lower than the great potential of cash waqf in Indonesia. This shows that there is a gap between what should be achieved and what happens in reality. Among the main reasons is that many people still do not understand and are not aware of the importance of CWLS, causing participation to be still in low level. In addition, ineffective promotion and limited use of digital platforms also make it difficult to reach the public. Many are also still skeptical because they are worried about transparency and how funds are managed. Furthermore, if the system is difficult to use or not user-friendly, it will reduce people's interest in getting involved. Therefore, although CWLS has great potential, its impact is still not maximum and needs to be improved in terms of awareness, transparency, and a simpler system.

To understand the cause of this problem, Ryandono et al. (2025) used analytical methods such as DEMATEL and ANP to see the factors that hinder the implementation of CWLS. The results of the study show that the main problem is the lack of public trust in the management of CWLS. In addition, the low level of professionalism of nazhirs and limited public knowledge are also important factors. Therefore, this problem cannot be solved by promotion alone, but requires stronger system changes. Among the recommendations are improving the management system, making training and certification mandatory for nazhirs, and conducting more frequent and transparent audits. In conclusion, CWLS has great potential in waqf development, but its success depends on a more transparent and reliable management system.

Framework Viability and the Exploratory Phase of Waqf Sukuk in Malaysia

Unlike Indonesia where CWLS is issued directly by the Ministry of Finance with government support (Hosen et al., 2022; Laila et al., 2025), the development of Waqf Sukuk in Malaysia is driven more by government-linked companies such as

Johor Corporation and Amanah Saham Nasional Berhad, rather than through direct government issuance (Sulaiman et al., 2026). This shows that Malaysia is using a different approach, where the role of the corporate and quasi-governmental sectors is more important. Malaysia is also still in the transition phase to include waqf assets in the capital market, but this process is quite complicated because religious authority is under the state and there is no waqf law at the federal level (Kunhibava et al., 2023; Mohamad, 2024). This situation causes differences between states and makes it difficult to coordinate the system. Therefore, the system needs to be adjusted to suit the modern market and at the same time comply with Shariah principles (Kamaluddin et al., n.d.; Radzi, 2018). Each contract also needs to be clearly separated through the principle of *tafriq al-safqah* so that it remains valid as a separate contract (Abidah et al., 2025).

At the same time, Malaysia is still in a transition phase and faces a fragmented power system, causing the country to focus more on Waqf-linked Sukuk to develop the vast but unused waqf land, rather than relying solely on cash sukuk (Ismail et al., 2024). This approach is more practical because it uses existing waqf assets for economic development. Its implementation is influenced by law, Shariah principles, and market practices such as the ASNB Wakalah model (Sulaiman et al., 2026). If managed well, this system can ensure good governance, benefit society, and support long-term sustainability (Rafiki et al., 2024). It also helps strengthen communities, distribute wealth more fairly, and support green finance (Korkut, 2025; Widiastuti et al., 2022). In addition, it also supports economic development, entrepreneurship, and improving the health and social welfare sectors (Nasution et al., 2025; Faizi et al., 2024; Yasin et al., 2023).

Technological Integration and Future Trajectories: Tokenization and Securities Crowdfunding

Traditional problems in cash waqf collection such as lack of public trust and inefficient management are now being addressed through the use of modern financial technology (Ryandono et al., 2025). In the past, many people were hesitant to contribute because it was unclear how the funds were managed. The shift to digital systems depends on user attitudes as investors now prefer systems that are easy to use and reliable (Maulina, 2022). User-friendly platforms can encourage more people to get involved, especially the young. Studies also show that transparency and trust in institutions are key factors that encourage people, especially the Muslim middle class, to invest in Waqf Sukuk (Berakon et al., 2022; Maulina, 2022). When people can clearly see how funds are collected and used,

their confidence will increase. In addition, to reduce skepticism towards waqf managers, the collection system needs to be digitized and made more transparent so that public confidence increases (Ryandono et al., 2025). Based on this situation, CWLS is also proposed to be combined with Islamic crowdfunding platforms (Aufa et al., 2023). This makes it easier for people to invest regardless of location, attracts more investors, and helps finance small and medium-sized businesses, especially during economic recovery (Aufa et al., 2023; Widiastuti et al., 2022).

The next development after crowdfunding platforms is the use of more sophisticated technologies such as blockchain tokenization and distributed ledger technology (DLT) for Waqf Sukuk (Khan et al., 2022). These technologies are considered a new level in increasing efficiency and transparency in Islamic finance. Theoretical and early case studies on decentralized networks such as Ethereum show that the use of smart contracts for sukuk tokenization can significantly change the traditional issuance system (Khan et al., 2022). This technology allows processes such as profit distribution to be automated without many intermediaries, thus reducing costs, speeding up transactions, and increasing transparency because all transactions are recorded and cannot be changed (Khan et al., 2022). Nor and Sari (2022) add that fintech technologies, particularly blockchain, have strong potential to improve waqf fund management. Blockchain provides a transparent and tamper resistant distributed ledger, allowing all transactions to be recorded securely and transparently. This enhances public trust and creates a more positive perception of Waqf institutions. However, this technology cannot be used independently and still needs to comply with Shariah principles (Mohamad, 2024). In a structure involving a combination of assets, each contract needs to be clearly separated through the principle of *tafriq al-safqah* so that they do not mix and affect the validity of the instrument (Abidah et al., 2025; Kamaluddin et al., 2015). Therefore, the implementation of this technology needs to be well planned and monitored. Overall, the use of blockchain in waqf needs to be managed prudently so that digital Waqf Sukuk truly contributes to long-term socioeconomic sustainability (Rafiki et al., 2024).

METHODOLOGY

This study utilizes a narrative review approach, selected for its suitability in synthesizing diverse, interdisciplinary literature across Islamic jurisprudence, capital markets, behavioral finance, and financial technology. legal systematic reviews, this method allows for the integration of theoretical, legal, and empirical

studies to construct a holistic conceptual framework for Waqf Sukuk optimization (Snyder, 2019).

The narrative review approach is particularly suitable for this study as the literature on Waqf Sukuk is scattered across disciplines and jurisdictions. Systemic reviews demand stringent protocols for the collection of empirical results, whereas a narrative review may integrate diverse sources, such as legal opinions (fatwa), regulatory reports, and behavioral studies, to generate a cohesive conceptual framework (Synder, 2019). This flexibility is crucial considering the exploratory nature of the research which aims to identify barriers and propose solutions rather than test one hypothesis.

A structured keyword search was conducted across Scopus and Google Scholar. The primary search string combined terms such as: ("Waqf Sukuk" OR "Cash Waqf Linked Sukuk") AND ("securitization" OR "tokenization" OR "blockchain" OR "trust"). Of approximately 60 initial results, 21 core sources were selected based on: (a) focus on Waqf or Sukuk structure; (b) relevance to Indonesia or Malaysia; (c) coverage of Shariah compliance, trust, or technology; and (d) peer-reviewed publication (2015-2026). Selected documents were coded across three thematic pillars: structural/Shariah integrity, behavioral/trust determinants, and technological automation. A comparative cross-jurisdictional analysis between the Indonesian and Malaysian models was then performed (Kunhibava et al., 2023; Mohamad, 2024).

The 21 sources selected were analyzed iteratively during the process of thematic coding. Each document was reviewed for the themes present in the data that related to the research aims. The themes were then divided into three analytical pillars: (1) structural/Shariah integrity (contract separation, jurisprudential validity), (2) behavioral/trust determinants (retail participation, institutional credibility, public skepticism), and (3) technological automation (crowdfunding, blockchain tokenization, smart contracts). The coding framework supported systematic analysis across the diverse literature, while also allowing for cross-cutting insights to emerge.

Although this study followed a structured strategy and thematic analysis, it has several limitations. First, this review is limited to English-language publications retrieved from Scopus and Google Scholar. Therefore, relevant studies published in other languages or indexed in other academic databases may not have been included. Second, this study adopted a narrative review approach, in which the findings are based on the synthesis and interpretation of existing literature rather than the standardized critical appraisal procedures commonly employed in systematic literature reviews. Future studies may expand the

literature by including publications from additional databases and adopting more systematic review methods to further strengthen the evidence base.

DISCUSSION AND PROPOSED FRAMEWORK

A significant developmental gap that requires strategic integration is shown by a critical cross-jurisdictional synthesis of the operational models covered in the literature. A very useful model for mobilizing large amounts of liquidity and operationalizing cash waqf through clear state procedures to finance public projects is the sovereign backed retail maturity seen in Indonesia (Hosen et al., 2022). Conversely, rather than depending solely on sovereign cash issuances, the Malaysian context emphasizes the crucial necessity of strong, state-level institutional governance and the centralized legislative harmonization required to methodically develop and monetize large tracts of idle waqf land (Ismail et al., 2024; Kunhibava et al., 2023). However, a comparative analysis shows that neither model is fully functional on its own, the Indonesian retail model still faces widespread funding constraints and a critical need for digitized mechanisms to overcome retail skepticism (Hosen et al., 2022), while the Malaysian trajectory is highly restricted by decentralized jurisdictional authority over Islamic endowments, wherein various state Islamic religious councils create fragmented administrative and regulatory barriers (Kunhibava et al., 2023). Beyond these cross-jurisdictional differences, this review has systematically identified several persistent barriers to Waqf Sukuk optimization across both countries. These include limited public literacy, public distrust in waqf managers, deficits in Nazhir professionalism, inadequate transparency, prolonged fundraising processes, and suboptimal digital marketing (Hosen et al., 2022; Berakon et al., 2022; Ryandono et al., 2025). Public distrust in CWLS managers has been identified as the primary systemic obstacle, closely followed by low public literacy and inadequate transparency mechanisms (Ryandono et al., 2025). Addressing these barriers requires structural reforms including standardized governance frameworks, mandatory Nazhir certification, and routine performance audits. Maximizing the socio-economic impact of Waqf Sukuk fundamentally requires resolving these inherent administrative barriers by merging the liquidity-generation strategies of sovereign retail issuance with strict, centralized institutional governance frameworks.

A conceptual framework for Waqf Sukuk optimization must be built upon three pillars to overcome these operational constraints: Shariah and structural integrity, behavioral democratization, and technological automation. The foundational pillar requires strict adherence to the classical Islamic

jurisprudence of *Tafriq al-Safqah* during the securitization process, ensuring that each underlying agreement operates as an entirely independent contract to prevent the prohibited elements of cross-contractual interdependency (*ta'alluq*) and maintain the ethical sanctity of the hybrid philanthropic instrument (Abidah et al., 2025). Building on this strong structural base, the second pillar promotes behavioral democratization by actively fostering public trust and absorbing huge retail liquidity through digital securities crowdfunding models. This directly addresses the widespread behavioral mistrust of traditional waqf managers and reduces a major market barrier (Ryandono et al., 2025). The third pillar operationalizes technological automation by using decentralized smart contracts and blockchain tokenization to carry out autonomous distributions, fundamentally creates an environment of immutable transparency and significantly reduces the need for unnecessary financial intermediaries and the associated issuance costs (Khan et al., 2022). In conclusion, these three pillars work in sync to build an extremely robust and scalable Islamic Social Finance ecosystem: technological automation ensures the verifiable operational transparency needed to break down deeply ingrained behavioral trust barriers, structural integrity validates the financial instrument's ethical validity, and digital retail democratization provides the sheer scale required to maximize asset accumulation for long-term socioeconomic development.

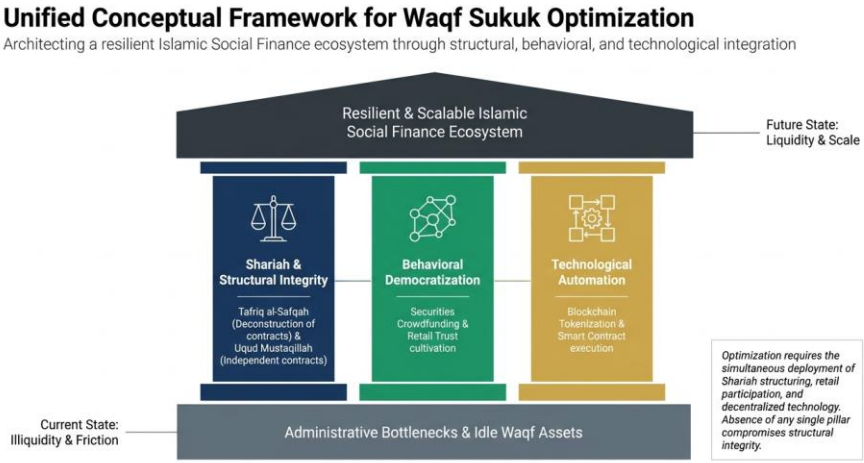


Figure 1: Unified Conceptual Framework for Waqf Sukuk Optimization

For industry regulators such as the Securities Commission and Islamic financial institutions looking to maximize philanthropic endowments, the actual use of this suggested integrated approach offers an applicable, strategic answer.

The framework transforms Waqf Sukuk from a theoretical or fragmented philanthropic tool into a mainstream, highly regulated, and digitally transparent asset class that can fund sustainable socio-economic projects and satisfy broader environmental, social, and governance aspirations by integrating strict Shariah compliance mechanisms within cutting-edge digital architectures (Rafiki et al., 2024). Adopting this comprehensive model gives policymakers the strategic tools required to successfully harmonize civil regulatory standards with state-level Islamic jurisprudence, elevating waqf beyond the conventional social philanthropy paradigm for jurisdiction facing decentralized administrative obstacles (Mohamad, 2024). Executing this three-pillared strategy ensures that Waqf Sukuk can be optimally deployed to drive national infrastructure and social welfare programs, successfully aligning sophisticated capital market innovations with the ethical imperatives of strategic Islamic business management and equitable societal development. Beyond these structural and technological alignments, to further strengthen the 'Behavioral Democratization' pillar, policy makers must also introduce practical financial incentives to attract investors. For example, recent study from Nor and Sari (2022), demonstrate that tax exemptions are a major driving factor, with 85.5% of respondents agreeing that tax relief (under subsection 44(11D) of the Income Tax Act 1967) can motivate them to contribute to cash waqf. Therefore, expanding similar tax exemption policies to Waqf Sukuk investments will serve as a good catalyst to encourage both retail and corporate investors to participate, ensuring the framework's long-term viability.

CONCLUSION

This narrative review methodically examines the optimization of philanthropic endowments, highlighting a significant development contrast in the integration of Waqf Sukuk. Indonesia exemplifies success with its established, sovereign-backed retail Cash Waqf Linked Sukuk (CWLS), effectively financing national socio-economic projects. In contrast, Malaysia experiences limitations due to fragmented administrative authority and the absence of a cohesive legislative framework. This comparative analysis underscores that traditional endowment management methods are inadequate for harnessing the substantial potential of untapped waqf assets worldwide. The review presents a unified theoretical framework aimed at addressing operational and regulatory challenges in Islamic Social Finance, emphasizing three key pillars: 1) Shariah integrity through independent agreements to avoid prohibited conditions, 2) behavioral democratization via Islamic securities crowdfunding to enhance public trust and

liquidity, and 3) technological automation through blockchain and smart contracts to reduce costs and ensure transparency. The implementation of this framework requires coordinated regulatory efforts from policymakers and regulators, particularly to facilitate digital Waqf Sukuk issuances, Future research should focus on empirical studies of investor behavior towards tokenized sukuk and pilot testing blockchain solutions in regulatory environments to ensure effective transitions to scalable instruments for socio-economic resilience.

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