



Transformation of cash waqf management in Indonesia: Insights into the development of digitalization

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Article Info

Article History

Received : 2024-02-20

Revised : 2024-03-09

Accepted : 2024-03-26

Published : 2024-03-26

Keywords:

Transformation, digitalization,
and cash waqf

DOI:

<https://doi.org/10.20885/RISFE.vol3.iss1.art4>

JEL Classification:

D64, G23, O14, Q55

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Paper type:

Research paper



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Abstract

Purpose – This study intends to provide an in-depth explanation of the importance of transforming cash waqf management in Indonesia through a digitalization platform.

Methodology – This research was library research. The data collection techniques used in this study were literature review and documentation. Data analysis techniques are in the form of content analysis. The stages of content analysis in this research were carried out by determining the problem, compiling a framework of thought, compiling methodological tools, analyzing literature data, and interpreting the data that have been obtained.

Findings – The findings of this study suggest that cash waqf innovation through digital platforms has proven to be an applicable solution. The transformation of cash waqf management through digital platforms has proven to accelerate the growth of waqf assets and the benefits of waqf for the improvement of community welfare and to increase public knowledge and awareness of cash waqf. The constraints of digital cash waqf development in Indonesia are the lack of qualified and professional nazirs and human resources, strong business network for digital cash waqf development, digital cash waqf socialization among the public, and popularity of digital waqf institutions.

Implications – This research is useful for improving the transformation of cash waqf management through digitalization, which has demanded collaboration and synergy between the Indonesian government and Zakat institutions.

Originality – This study examined the digital transformation model of cash waqf management in Indonesia.

Cite this article:

Adinugraha, H. H., Shulthoni, M., & Sain, Z. H. (2024). Transformation of cash waqf management in Indonesia: Insights into the development of digitalization. *Review of Islamic Social Finance and Entrepreneurship*, 3(1), 50-66. <https://doi.org/10.20885/RISFE.vol3.iss1.art4>

Introduction

The national waqf continues to develop. Waqf is no longer dominated by social affairs, but has transformed into more productive forms of management that support community empowerment (Priyadi et al., 2023). Many beneficiaries of social programs, education, health, economic empowerment, and small micro-enterprises have felt the support and direct benefits of productive waqf management. In terms of waqf managers and nazirs, awareness of the importance of professionalism, competence, and good governance continues to grow (Ab Rahman et al., 2024). Similarly, attention to the importance of technology utilization in waqf management is increasing.

The process of digitalization of waqf in Indonesia continues to be developed and integrated in an effort to transform national waqf (Fauzi et al., 2022). A concrete example is the One Waqf Indonesia Platform, which has been integrated with the waqf information system of the Ministry of Religious Affairs, the existing systems of the Ministry of Agrarian and Spatial Planning, the National Land Agency, and other related institutions. This digital platform can further accelerate the development of productive waqf in Indonesia. Through various productive waqf instruments, waqf awareness has shifted across generations, professions and social structures. The waqf stakeholders have expanded beyond the Ministry of Religious Affairs and the Indonesian Waqf Board (Badan Wakaf Indonesia, BWI), involving many ministries/institutions and the Islamic banking industry.

The Ministry of Religious Affairs and BWI, as the main stakeholders of national waqf, in collaboration with various other stakeholders, has rushed to optimize the transformative efforts that have been undertaken. The transformation of national waqf management has become a key agenda so that improvements and refinements can be made quickly. All stakeholders involved have been encouraged to be more solid and synergistic, uniting their steps toward better waqf management in Indonesia. Furthermore, for nazir and business managers, for example, the Indonesian government has encouraged them to actively collaborate, both in terms of funding and various other productive waqf program implementations (Wapresri. go. id, 2023a).

Indonesia has great potential as a waqf country with the largest Muslim population in the world. This is because waqf is an instrument of goodness in Islam that has many virtues. With religious and social motivations, Indonesians continue to compete to provide their best assets for waqf (Rahmania & Maulana, 2023). This is also supported by the publication of the Global Charities Aid Foundation in 2021, which states that Indonesia is the most generous country in the world, ranking first, based on the World Giving Index 2021. Based on data from the Ministry of Religious Affairs' waqf information system, the potential for cash waqf in Indonesia has reached IDR 180 trillion per year. However, the potential of waqf has not been well optimized (Fikri & Andean, 2023).

A study conducted by the National Committee for Sharia Economics and Finance (KNEKS) on the development of waqf based on data from the Ministry of Religious Affairs revealed that there are currently 420,000 locations with 50,000 hectares of waqf. This is a large number compared to that in many other countries. However, there are some challenges. For example, the focus of land waqf available today is generally only on social assets, 70 percent on mosques, some on Islamic boarding schools, some on cemeteries, and some on other social assets. There is still little that has been recorded, whether it has been developed in the concept of productive waqf. The BWI has also released data that the potential of cash waqf in Indonesia is IDR 180 trillion per year (Huda & Santoso, 2022). To support the optimization of waqf development, KNEKS finally talked about deepening the digitalization and integration of national waqf data in 2023. KNEKS has formulated recommendations on the concept of digitalization and integration of national waqf data in the management of national productive waqf, both immovable and movable waqf, in the form of money (Badan Wakaf Indonesia, 2022). Consequently, the huge potential of waqf cannot be optimized to reduce poverty and inequality in Indonesia (Aufa et al., 2023). Waqf is a potential instrument to overcome these two problems. In addition, specifically, one of the fundamental causes is the lack of a strong national waqf information system that can provide complete and strategic information regarding waqf asset development opportunities (Slamet Rusydiana et al., 2022). In addition, the low utilization of digital channels and the lack of integration of national waqf data also hinders the significant development of waqf realization, especially cash waqf in Indonesia.

The main problem faced by more than 400 cash waqf institutions in Indonesia is the collection of cash waqfs. This is due to the lack of education and literacy regarding cash waqf in the community (Hariyanto & Zaki, 2019). The huge potential of the cash waqf collected reaches one hundred and eighty-eight trillion per year. Many nazirs and social and banking institutions face a lack of professional and competent human resources (Qurrata et al., 2019). One solution is to

increase the number of skilled personnel in the field of communication and the use of digital tools to increase education and literacy, and invite the public to participate in waqf.

Waqf is also strengthened by product innovations that are more integrated into the commercial financial sector, such as Islamic banking products, Islamic capital markets, and Islamic insurance (Tripalupi et al., 2021). In Indonesia, donors can donate via various electronic banking services, such as QRIS codes, Mobile Banking, SMS Banking, Internet Banking, and ATMs. In addition, various non-bank channels are actively educating waqfs, such as digital wallets, e-commerce platforms, fintech, and crowdfunding platforms. Islamic banks specially prepare some crowdfunding platforms for their customers' convenience (Sari & Adinugraha, 2021). The implementation of cash waqf in the form of money has more advantages as a productive waqf today compared to waqf in the form of immovable assets, such as land and buildings. A cash waqf has a variety of fund mobilization instruments, including cash waqf certificates, investment waqf, stock waqf, and Islamic Development Bank products to finance infrastructure development or waqf property investment funds.

The government also launched cash waqf-linked Sukuk, a state sukuk specifically for the placement of waqf funds, which can be purchased online by the public during the offering period in the public financing sector (Fauziah et al., 2021). The government is also currently initiating the digitization of waqf pledge recording, the Nazir registration process, and waqf management reporting. In terms of land, the digitization of waqf land certification integrated with the Geographical Information System and the Master Map of Regional Spatial Planning has also begun (Rohim et al., 2022). Furthermore, the integration of national waqf data is needed primarily to address various problems and obstacles in the development of productive waqf in Indonesia as well as to strengthen public accountability and transparency in waqf governance (Hasan, 2021).

As the main stakeholder of national waqf development, the BWI has initiated the Center for Digital Studies and Transformation to formulate, coordinate, and implement the growth of digitalization and the development of national waqf data integration. KNEKS highly appreciates this initiative and is committed to supporting BWI in facilitating stakeholder coordination and recommending policy support needed for digital transformation to be implemented to support the presence of improved waqf governance (Nimah, 2023). The growth of well-managed waqf is expected to be an important element contributing to efforts to reduce social inequality, alleviate poverty, and improve the welfare of post-pandemic communities to contribute more to the development of national economic resilience (Budiarto & Qurratu'ain, 2021). Indonesia's future will be shaped and transformed by the application of innovation and advanced technology in almost every walk of life. The role of universities as the cradle of ideas and innovations, as well as superior and innovative human resources, is to produce business models for the development of Islamic economics and finance based on the latest technology and innovation (Utami & Guzman, 2020).

The trend of digitalization at the global level that has affected Islamic business and finance models is progressing very rapidly, and the Indonesian government has tried to anticipate changes, seize opportunities, and win competition. Scholars must also master the ability to innovate in the context of developing Islamic economics and finance. The conformity of economic and financial activities with Islamic law is largely determined by the *ijtihad* of the ulama (Uluyol et al., 2021). The cooperation of Indonesian intellectuals and scholars so that the steps and strategies for the development of national Islamic economics and finance are more innovative and integrated so that the Indonesian nation becomes a pioneer in innovation that encourages the growth of national and global Islamic economics and finance.

Indonesia, a democratic country with the largest Muslim population in the world, has gained recognition and has become a reference for many countries as a model that has successfully realized peaceful coexistence (Nusantara, 2019). It is only natural for Indonesia to be at the helm of the development of the global Islamic economy and become a model for the realization of Islam and progress. Opportunities for the development of Islamic economics and finance emerging at this time must not be allowed to settle and be missed. In this context, higher education institutions must be at the forefront of reading these opportunities (Wapresri. go. id, 2023b). The BWI stated that the digitization and integration of waqf data need to be strengthened. This is in line with the

KNEKS study on strengthening the digitization and integration of national waqf data (Sudrajat et al., 2023). The development of waqfs has become increasingly important. This is because the Indonesian government has committed to continue supporting the development of waqf, which has been rolling out since January 2021. At that time, President Jokowi launched the “National Movement for Cash Waqf”. This is an important part of reinterpreting the government’s commitment to supporting the development of national waqf, especially in the field of cash waqf, considering that the biggest challenge in the development of waqf assets today is obtaining more flexible funding (Ahmad & Mamun, 2020).

The role of society and the Indonesian government in solving the above problems is important so that all stakeholders can have an understanding of cash waqf as well as a mastery of digital technology in the collection and management of good cash waqf. It is hoped that this research can make a scientific contribution to the scientific development of Islamic economics, both theoretically and practically, regarding the transformation of cash waqf management through digitalization platforms in Indonesia.

Literature Review

The literature review in this study is useful as a basis or theoretical foundation for examining the transformation of cash waqf management through digitalization platforms in Indonesia.

Money plays an important role in economic transaction activities in all the countries. Studies and research on waqf in Indonesia are quite significant. Currently, people recognize two terms of waqf, namely cash waqf and waqf, through money. Cash waqf is an urgent Islamic financial instrument that is part of Sharia. The existence of cash waqf studies in Indonesia is new, although historically it has long been exemplified during the era of the Prophet Muhammad (Rusli et al., 2023). The need for a study on the transformation of cash waqf management through a digitalization platform in Indonesia is urgent needed by society because waqf has proven to be an Islamic social finance instrument that can solve social and humanitarian problems in a good and relevant manner (Adinugraha et al., 2023).

The potential for cash waqf in Indonesia is huge, and if managed professionally and well, cash waqf can contribute to the economic empowerment of the ummah (Lubis, 2020). The Indonesian government has used Waqf as an alternative to increase economic growth. The realization of cash waqf in Indonesia has reached hundreds of billions when its potential is greater than what has been obtained today. Transparent and accountable waqf management needs to be carried out by Nazir to increase public and wakif trust. Nazirs should be able to manage technology-based cash waqfs (Lubis et al., 2021). Cash waqf has been positioned as a social worship, where cash waqf in Indonesia has proven to be able to prosper the economy of the community and the country (Ahyani & Muharir, 2021).

Cash waqf can also serve to improve the education level of Indonesians people (Syamsuri & Al Mananaanu, 2021). This proves that cash waqf, as an instrument of Islamic economic development, contributes to solving social problems in Indonesia. Cash waqf funds have been channeled to the halal investment sector, where the proceeds from the investment are channeled to small and medium enterprises, and education (Chusma et al., 2022).

The waqf sector in Indonesia has experienced significant growth. Cash waqf in Indonesia is easier to manage than waqf of immovable assets. Cash waqf is easier to use as a source of capital for micro-, small-, and medium-sized enterprises (Ryandono, 2018). The level of cash waqf literacy in a community greatly contributes to the perception and implementation of cash waqf (Baskoroputra, 2019). Currently, an increasing number of institutions are providing online cash waqf services. Online cash waqf is increasingly in public demand because of its convenience and efficiency. The legal basis for the implementation of online waqf is found in Indonesian Waqf Board Regulation Number 1 of 2009 concerning Guidelines for the Management and Development of Mobile Waqf in the Form of Money (Umaiya & Ibrahim, 2022).

The Indonesian government plays an important role in the management and development of cash waqfs. This role is evidenced by the issuance of cash waqf regulations enshrined in Law No. 41/2014 on Waqf, which not only covers the collection of waqf funds, the management of

cash waqf, and the distribution of cash waqf proceeds, but also supervises and controls the management of cash waqf management in Indonesia. Theoretically and practically, cash waqf can function as a social fund for the benefit of people (Suryadi & Yusnelly, 2019). The challenges of waqf management are the lack of public understanding of cash waqf, lack of human resource capability in managing cash waqf properly, and lack of synergy between the government and private zakat management institutions (Sulistiyani et al., 2020).

In this digital era, cash waqf digitalization in Indonesia has become a priority solution to the lack of professional waqf management. The problem of cash waqf digitalization is seen in four aspects: nazir, wakif, government, and religion (Mursyidah et al., 2022). The results of research (2021) show that the factors that influence wakif in waqf online are divided into five categories: service factors, information quality, trust, promotion, and website quality (Budiansyah & Ayyubi, 2021).

The digital-based approach is an innovative digitalization or digital transformation strategy in cash waqf, exemplified in Malaysia through the integration of fintech into waqf management (Qolbi & Sukmana, 2022). Digital transformation of cash waqf is an innovative breakthrough that can support the development of waqf in Indonesia. Cash waqf digitalization is implemented in the collection, management, and distribution processes. The basic principles of waqf digital transformation are *taysir*, *mashlahah*, *'urf*, *taghayyurul abkam*, and *maqashid sharia* for the advancement of waqf (Sulistiyowati, 2023)

Research Methods

Types of Research

This research is a literature review on the digital transformation model of cash waqf management in Indonesia. Because what is studied is an actual phenomenon written in the form of a corpus (data used as a source of research material), this research is classified as a library research approach. Library research was conducted using literature in the form of books, notes, and research reports from previous research on the importance of transforming cash waqf management in Indonesia through the digitalization platform.

Data Source

The main sources of literature for this research are books, journals, magazines, research results (theses and dissertations), and other appropriate sources (internet, newspapers, etc.) related to the digital transformation model of cash waqf management in Indonesia. The researcher obtained relevant literature related to the theme of this study and compiled all the literature in an orderly manner to be used in this research. This literature study includes general processes, such as systematically identifying theories, literature discovery, and analysis of documents containing information related to the importance of transforming cash waqf management in Indonesia through the digitalization platform.

Method of Collecting Data

The data collection techniques used in this study were literature and documentation (Cuschieri, 2021).

- 1) The literature technique is a method of collecting data with various materials contained in the library, such as books, newspapers, magazines, manuscripts, documentation, and so on, that are relevant to this research. Literature study is related to theoretical studies and other references related to values, culture, and norms that develop in the social situation under study, besides that literature study is very important in conducting research, this is because research will not be separated from scientific literature.
- 2) Documentation to obtain data in actual phenomenological research generally uses documentation studies, namely, by tracing data sources that have written about the digital transformation model of cash waqf management in Indonesia. Documentation is a data collection method used in social research methodology.

Data Analysis Technique

Data analysis simplifies data into a form that is easy to read and interpret. In this research after collecting data, the data is analyzed to get conclusions, the form of technique in this data analysis is content analysis (Islam et al., 2022). The implementation of data analysis in this qualitative research is a process of systematically searching and compiling data obtained from the results of the content analysis regarding the digital transformation model of cash waqf management in Indonesia, which can be easily understood, and the findings can be disseminated to the public.

Researchers use data analysis techniques in the form of content analyses because this type of research is library research, where the data sources are books and documents or literature in other forms. Furthermore, all previously collected data are presented more systematically, and the research findings are easy to understand. The content analysis stages were as follows. 1. determining the problem; 2. compiling a framework, and 3. compiling methodological tools; and 4. data analysis; and 5. data interpretation (Acharyya & Bhattacharya, 2019).

Results and Discussion

The researcher presents a descriptive table containing the number of books, journals, reports, magazines, and Internet sources used in this research.

Table 1. Reference sources

Sources	Quantity	Percentages
Books	3	3,66%
Journals	63	76,83%
Reports	9	10,97%
Magazines/internet	7	8,54%
Total	82	100%

Source: Table by authors

An Introduction to Cash Waqf

The term cash waqf is not yet known at the time of the Prophet. The cash waqf has only been practiced since the beginning of the second century AH. Imam az Zuhri (d. 124 AH), one of the most prominent scholars and founders of *tadwin al-hadith*, recommended the waqf of dinars and dirhams to construct da'wah, social, and educational facilities for Muslims (Usman & Ab Rahman, 2023).

Islamic financial institutions have become a familiar term in both the Islamic and non-Islamic worlds (Fikry et al., 2018). At this stage, the ideas of scholars and practitioners were born to make cash waqf one of the bases for building the people's economy. The idea of cash waqf has been derived from various seminars conducted by the Islamic community. Islamic countries in the Middle East, Africa, and Southeast Asia have begun in various ways. In Indonesia, before the enactment of Law No. 41 of 2004, the Indonesian Ulema Council issued a fatwa on Cash Waqf (11/5/2002). Waqf (*Waqf an-Nuqud*) is waqf performed by a person, group of people, institution, or legal entity in the form of cash. Securities are included in the definition of money. A cash waqf is legally permissible (Al-Mawardi, 1994). The cash waqf can only be channeled and used for things that are permissible in Sharia. The principal value of cash waqf must be preserved and it cannot be sold, donated, or inherited (Badan Wakaf Indonesia, 2024).

What is cash waqf? Quoted from the Indonesian Waqf Board's website, the term cash waqf was not known during the Prophet's era. Cash waqf has been practiced only since the beginning of the second century in Hijriyah. Cash waqf usually refers to cash deposits in financial institutions, such as banks, where cash waqf is usually invested in profitable business activities. The profits from these investments are used for socially and religiously beneficial purposes (Qolbi & Sukmana, 2022). Over time, the 20th century saw the birth of ideas from scholars and practitioners to make cash waqf one of the bases for building the ummah economy. The idea of a cash waqf continued to progress from various seminars conducted by the Islamic community. Various countries such

as Islamic countries in the Middle East, Africa, and Southeast Asia have started in various ways (Çizakca, 1996).

In Indonesia, before the enactment of Law No. 41 of 2004 on waqf, the Indonesian Ulama Council (MUI) issued a fatwa on Cash Waqf in 2002. The important point of this MUI fatwa is that Cash Waqf (*Waqf al-Nuqud*) is waqf done by a person, group of people, institution, or legal entity in the form of cash. Securities are included in the definition of money. The law of cash waqf is permissible and can only be channeled and used for things permissible in Sharia. The principal value of a cash waqf must be preserved and cannot be sold, donated, or inherited (Ascarya et al., 2020).

Currently, anyone who wants to waqf does not have to wait to become rich. With a minimum of IDR1,000,000 (one million rupiah), anyone can become a wakif and receive a Cash Waqf Certificate. The Indonesian Waqf Board collaborated with Sharia Financial Institutions to facilitate deposits. The funds that are endowed, regardless of how small, will not decrease in amount. In contrast, funds will grow through investments that are guaranteed safe, trustworthy, responsible, professional, and transparent management. The results of the investment of these funds will be useful for improving worship and social infrastructure as well as the welfare of the community. The multiple benefits become the wakif's reward, which continues to flow, even after death, as a provision in the afterlife. People who want to donate money can go through the following steps: 1. the wakif comes to the Cash Waqf Recipient Sharia Financial Institution (LKS-PWU); 2. Fill out the waqf pledge deed and attach a photocopy of a valid identity card; and 3. The wakif deposits the waqf amount, and the funds automatically enter the Indonesian Waqf Board account; 4. The wakif says the waqf *shighab* and signs the waqf pledge deed together with two witnesses and one bank official as the official making the waqf pledge deed; 5. LKS-PWU prints the Cash Waqf Certificate and 6. LKS-PWU provides the waqf pledge deed and cash waqf *shighab* to the wakif (Rahmah Mawadah et al., 2023).

The results of this research found that the Nahdlatul Ulama Executive Board launched the Cash Waqf in 2016. Before the Indonesian government launched the Cash Waqf programme, the Nahdlatul Ulama Executive Board had already launched the One Million Nahdliyyin Cash Waqf Movement in 2016. This movement was handled by the Nahdlatul Ulama Waqf and Defence Institute by calling every Nahdlatul Ulama citizen to endow a minimum IDR of 10,000 per month. The collected cash waqf will be managed productively as Nahdlatul Ulama's endowment fund, and the proceeds will be used for people's benefit. The One Million Nahdliyyin Cash Waqf Movement received support from the Indonesian government. The Vice President of Indonesia invited all Nahdlatul Ulama citizens to support and succeed in this program for the benefit of Nahdlatul Ulama citizens and Muslims. People who wish to donate to this program can deposit their cash waqf directly and online at the Nahdlatul Ulama Waqf Institute (Faizin & Setiawan, 2021).

Digitalization of Cash Waqf in Indonesia

Digitalization is expected to make things easier for the community in the waqf (Irianti H et al., 2023). Waqf has become an attractive, innovative banking service. Waqf management must immediately utilize technology and digital platforms, such as social media, to accelerate the transformation of cash waqf (Amaliyah et al., 2022). Based on data from the Centre for Budget Studies of the House of Representatives of the Republic of Indonesia, it is stated that in 2021 BWI has succeeded in collecting cash waqf funds of IDR 11.45 billion (DPR RI, 2022).

Digitalization of cash waqf is the latest applicative solution for solving the problem of waqf management in Indonesia. The ease of waqf can make people aware that waqf is not only for large amounts but can also encourage people to donate small amounts (Megian, 2021). With the development of technology, digital waqf has emerged. Waqf can be performed anywhere and anytime through transactions on Internet-connected platforms. It is more practical to endow movable or immovable objects with money. This means that the nazir, as the intermediary and distributor of waqf, only needs to receive a certain amount of money with a clear designation, such as to build educational facilities, health facilities, wells, and many more (Fatturroyhan, 2017). The Ministry of Religious Affairs needs to play a broader role; legal certainty in the form of waqf land

certificates needs to be a priority after digitalization (WM & Bosra, 2023). The BWI continues to develop the Berkahwakaf. id platform and e-services for nazir services, BWI is also encourages the consolidation of waqf data by strengthening the national waqf data center and national waqf aggregator (Mahmudi & Muhammad, 2022).

The digital transformation process is also expected to further improve the community's waqf lifestyle and optimize the potential of the existing waqf (Rohmaningtyas & Herianingrum, 2017). Several waqf instruments currently have enormous potential for development, including asset waqf and cash waqf (Lestari et al., 2023). The BWI has trained many Nazirs so that they can be professional in collecting, maintaining, managing, distributing, and reporting their waqf by referring to the principles of good governance and carrying out Nazir certification. (Sukmana et al., 2021). Waqf is part of efforts to prepare a pious generation for the future. The new era of waqf is marked by the increasing number of institutions and elements of society that are involved and actively participating in the development of national waqf (NF & Ahmad, 2022).

The digitization and integration of waqf data must be strengthened in Indonesia. This is in line with KNEKS's study regarding strengthening the digitalization and integration of national waqf data (Hosen et al., 2022). The KNEKS has formulated recommendations for the concept of digitalization and integration of national waqf data in the management of national productive waqf, both immovable waqf and movable waqf in the form of money (Faiz & Arwin, 2022). KNEKS has developed the digitization of land waqf, cash waqf, and cash waqf, which are directly managed by the nazir. KNEKS still has many shortcomings in the development of the national waqf (Fachrurrazy et al., 2022). The cash waqf is still relatively early in the system. Currently, there is no online reporting system from the LKS-PWU to the Ministry of Religion or other authorities. Relatively manual cash waqf reports. This distribution has not been well reported. Each nazir currently has its own system, so it is not standardized and cannot be used as a basis for reporting that is easy enough to draw from. Management and distribution reports are also not well systemized in cash waqfs (Muhyiddin & Yolanda, 2024).

The results of this research show that technological innovation has driven the digitalization phenomenon in various fields, including waqf. Therefore, to accelerate the transformation of productive waqf, waqf management must utilize technology and digital platforms. The use of technology and digital platforms in waqf management has been conducted from the collection stage to reporting waqf utilization. The findings of this study are in line with the results of Fauzi et al. (2023), which state that waqf management using technology has been proven to provide better benefits for the parties involved.

One of the obstacles in Indonesia is improving the waqf asset data certification process. Increasing the understanding and awareness of waqf through socialization, literacy, and education also needs to be improved by utilizing technology and digital platforms. In addition, education about cash waqf and cash waqf must also emphasize the nazir's obligation to ensure that the principal value of waqf does not decrease (Zain et al., 2021). Therefore, the Indonesian government has prepared a strategic plan to develop Nazirs so that they are competent in carrying out their functions.

Some of the waqf digitalization strategies that have been implemented by the government are, *First*, improving waqf-based Sharia social finance models, both in project management, developing waqf financial products, such as cash waqf and sukuk, and developing the necessary Sharia contracts and fatwas. *Second*, there is a need to integrate Sharia commercial and social finance to finance people's economies. *Third*, there is a need to utilize digital technology for waqf management. Digitalization of waqf, both for the mobilization of public social funds, such as cash waqf and sukuk-based waqf, as well as for productive asset management, will be more effective, efficient, and transparent.

The Importance of Utilizing Technology and Digital Platforms in Managing Cash Waqf

In building a Sharia economy, waqf cannot stand alone, but is a package with zakat, infaq, and alms (Lamido & Haneef, 2021). Cash waqf in Indonesia has extraordinary potential to support the economic development of the people because funds are available from zakat, infaq, endowments,

and other religious assets. Nazir managed these funding sources in an integrated manner. There is no separate management for zakat and waqf at the national level. To manage zakat and cash waqf, it is necessary to optimize existing resources and prepare for digitalization (Slamet Rusydiana & Avedta, 2022).

Why is it important to digitally manage cash waqf? Because wakif live in a digital era, the benefits of digitalization are tangible, fast, easy, and transparent. Nazir, who plays the role of managing waqf, can easily explain to the wakif and community the benefits of waqf received by the *maukuf 'alaib*. It is important to note that in managing cash waqf, Indonesian people should not only compete to increase their assets but should also focus on increasing the benefits to the *maukuf 'alaib* (Napitupulu et al., 2021). The digitalization of asset collection can take the form of land waqf, immovable waqf, cash waqf, and cash waqf. In this case, a cash waqf carries greater risks and can only be invested in investments with small risks, such as government sukuk. Meanwhile, waqf through money is more likely to be utilized (Rusydiana et al., 2020). Digitalization of asset management is the digitalization of business processes and Nazir reporting by PSAK 112 and submission of reports to authorities. Examples of successful waqf business models can be seen in the construction of BWI Eye Hospital and Dompot Dhuafa (Dewi & Amrizal, 2023).

The current problem is that Indonesia has great potential, but no one has synergized it. For this reason, through the results and findings of this research, we hope that the Indonesian government, through its various zakat institutions, can start developing waqf, because the potential and opportunities are quite large, then synergize with partners and stakeholders throughout regional governments and with the Central BWI. For this, it is necessary to create a platform for productive waqf land management, collaboration with cash waqf Nazirs and zakat amil institutions, institutional investors, MSMEs, and the public. Finally, the digital waqf platform can bring investors together with waqf land that will be made productive (Yulianto, 2021).

The development of the productive waqf sector through the strategic use of Sharia social financial instruments and commercial and social financial integration instruments can support the national economy. The new era of waqf through digital transformation and strengthening of the ecosystem has explained four important steps for the transformation of productive waqf, which can become an important pillar of the economy. *First* is the ability to design productive, waqf-based projects as a whole, and be able to support each other between commercial and social projects. *Second*, the ability to design integrated financial management between Sharia social financial instruments and Sharia commercial and social financial integration instruments, such as Cash Waqf Linked Sukuk through Retails SWR001 and SWR002. *Third*, implementation compliance with Sharia provisions, and fourth, digitalization of waqf, which makes it easier for the public to participate in waqf. Regarding the last matter, Bank Indonesia has supported the digitalization of payment systems, including waqf, through QRIS the QR Code Indonesian Standard (QRIS).

Challenges faced in developing the national waqf ecosystem. Through the use of digital technology, transparency and management of waqf and the credibility of waqf managers will increase (Azmi et al., 2014). Indonesia has entered a new national waqf era. This is marked by the growing collective awareness across social structures regarding waqf, the use of technology in managing waqf, awareness in managing waqf assets based on good waqf governance, diversification of assets, especially cash waqf, which is easier and more flexible, and the use of Cash Waqf Linked Sukuk as an instrument whose security is guaranteed. Meanwhile, Islamic commercial and social financial integration instruments, such as Cash Waqf Linked Sukuk issued by the government, also support economic recovery efforts through the development of health infrastructure for the community and other community empowerment programs. It is believed that the development of a productive waqf sector by utilizing advances in digital technology will encourage more significant development in the national waqf sector (Hassan et al., 2021). Digital technology will be a catalyst for the mobilization and distribution of waqf funds. Digital technology will also encourage efficiency in management and effectiveness in the use of waqf funds or assets by many Sharia social financial institutions in Indonesia.

The new era of waqf in Indonesia through digital transformation and strengthening of the ecosystem has encouraged literacy and practical implementation of waqf, and it is hoped that it can

give rise to new ideas for further development and a joint commitment to advancing Indonesia's productive waqf sector to help the national economic recovery process (Bank Indonesia Communications Department, 2021).

Digital Transformation of Cash Waqf Management in Indonesia

The waqf sector in Indonesia has experienced extraordinary growth this year (Cahyono & Hidayat, 2022). Seven indicators strengthened the projected increase in waqf performance. *First*, the performance of national waqf management in 2022 has increased significantly compared with that in 2021. *Second*, regulatory support for waqf in several regions also shows increasingly encouraging indications. *Third*, the bases of the wakif (endowment givers) are also expanding. Apart from individual wakifs, whose number continues to increase, the number of institutional wakifs also shows an increasing trend with an increasingly diverse institutional base. *Fourth*, the digitization of waqf continues and is increasingly effective in facilitating improvements in the quality of national waqf services. After the successful development of the digital channel *berkahwakaf.id* and e-services for Nazirs, the BWI will continue to develop this digitalization in 2023 (Mahmudi & Muhammad, 2022). *Fifth*, waqf products are increasingly diverse with funding patterns that are also increasingly innovative. Starting from traditional waqf products that utilize mobile banking or internet banking technology to more complex products that combine cash waqf with Sharia Crowdfunding Instruments. *Sixth*, in terms of waqf knowledge products, there are indications of the growing dynamics of waqf science. Starting from knowledge innovation through the development of the National Waqf Index, the Waqf Core Principles Implementation Index, and the Good Nazir Governance Index, which was launched in Leeds, England, in September 2022. *Seventh*, the quality of human resources managing waqf assets, slowly but certainly, shows an improvement in quality over time. Since the establishment of the LSP BWI with a BNSP license at the end of 2021, the number of certified Nazirs has increased, exceeding 1500. This certainly correlates with the improvement in the national waqf performance in 2022. Therefore, as certification continues to increase, the productivity of waqf assets is also expected to increase, and the role and contribution of waqf in national development becomes increasingly significant (Beik, 2023).

The transformation of national cash waqf management, in addition to supporting the acceleration of the growth of waqf assets and the benefits of waqf for improving community welfare, also aims to increase public knowledge and awareness of conducting cash waqfs (Tanjung & Windiarto, 2021). For this reason, considering the importance of the transformation of national cash waqf management, strategic and fundamental steps are needed to make it happen. The first step that the Indonesian government has taken is to carry out cash waqf business process reengineering. The elements of cash waqf business process reengineering include the entire cash waqf management process. Starting from the education stage, outreach or marketing to prospective wakifs, giving certificates, managing and developing (investment), distributing, and utilizing the benefits to routine reporting to supervisors and wakifs. Digitalization at every stage of the cash waqf management process is important to facilitate the implementation of business processes as well as to connect with the national Sharia economic and financial ecosystem. This re-engineering of the cash waqf business process leads to the creation of a national cash waqf management platform, which supports the creation of a national waqf data center. The second step taken by the Indonesian government is to establish a national waqf strategic program through synergy with all nazirs in Indonesia. This strategic program can consist of one or several large programs that are currently considered necessary for the Indonesian people, the funding of which involves investing in waqf or distributing *mauquf 'alaib* allocations from many nazirs in Indonesia. The third step taken by the Indonesian government is to carry out a joint campaign movement to collect cash waqf, as well as carry out literacy and education so that people hand over their money to be managed, and the results will be used to fund various national waqf strategic programs. This campaign movement was subsequently expanded to include several regions, professional groups, organizations, and associations in society. The recent campaign movement aims to raise the awareness of as many people as possible about giving waqf (Kementerian Kominfo RI, 2021).

BWI has carried out three stages of waqf digitization. The first stage carried out by the BWI strengthened the BWI's internal digitalization. This is marked by three main indicators: the launch of Berkahwakaf.id, social media sahabatbwi.com, and e-services for Nazir registration. The second stage was to strengthen Nazir's digitalization and waqf data integration. The main focus of digitizing Nazir is strengthening digital fundraising channels for cash waqf and cash waqf as well as developing an accurate and trustworthy reporting system. The third stage was to digitize the waqf to accelerate the strengthening of the digital ecosystem and develop innovative digital waqf management models. Innovations in waqf management models can continue to be developed, such as shared waqf, insurance waqf, productive land waqf, productive capital waqf, and others. All of these can be managed using productive and innovative nazirs.

Therefore, with the digitization of waqf, it is hoped that it will expand and strengthen. It is also expected that this will have a significant impact on the pace of the Indonesian economy. In this way, people will have more trust because digitalization, transparency, and accountability in waqf will increase. The use of technology in digital transformation processes is important and strategic. The realization of national waqf revenues will increase because of trust in the community (Megian, 2021).

Conclusion

The results of this research conclude that digitizing cash waqf is an effort by the Indonesian government to optimize the current potential of waqf. Waqf through cash has long been recognized in Indonesia. It is just that now Indonesian people are starting to be educated about how to give waqf through money. It is becoming easier for Indonesians to receive information about waqf through digital portals and social media. The ease of waqf through digital media is supported by the emergence of various Financial Technologies (Fintech). Fintech, based on finance and technology, supports the rapid development of waqf digitalization. Indonesia is the country with the highest Sharia fintech in the world. Cash waqf innovation through digital platforms has proven to be an effective solution. Therefore, with the digitization of cash waqf, it is hoped that its benefits will become wider and stronger, and will be felt by all people, especially Muslims in Indonesia. Cash waqf has proven to have a significant impact on the pace of the Indonesian economy. In this way, people will increasingly trust each other because digitalization, transparency, and accountability in cash waqf will increase. The use of technology in digital transformation processes is important and strategic. The realization of national waqf revenues will increase because of trust in the community.

Digitalization has become one of the steps in the transformation of cash waqfs in Indonesia. The transformation of cash waqf management in Indonesia aims to support the accelerated growth of waqf assets and the usefulness of waqf for improving community welfare and to increase public knowledge and awareness of cash waqf. The transformation of waqf management through cash waqf requires readiness to present programs that touch the productive generation, namely, targeting education, entrepreneurship, and the creative economy. In this context, collaboration and synergy between the Indonesian government and zakat institutions in directing waqf programs that suit the needs and potential of the younger generation are an important part of developing holistically productive waqf. Concrete evidence of the birth of the One Indonesian Waqf platform initiated by the Indonesian Waqf Board, together with Bank Indonesia, marks the initial phase of the national waqf digitalization process in Indonesia.

The limitation of this research is that it examines only one type of waqf, namely cash waqf, and only one country, namely Indonesia. The suggestion for future researchers is to examine digitalization in all types of waqf and add research objects in other Muslim countries such as Saudi Arabia, Malaysia, and Brunei Darussalam.

Acknowledgments

The researchers would like to thank Superior University, UIN K.H. Abdurrahman Wahid Pekalongan, BWI, BAZNAS, and Private Zakat Institutions who have contributed and have helped this research non-materially.

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