

Potential of Cash Waqf Linked Sukuk (CWLS) Model as Financing Tool in Malaysia

Izni Nadirah Najmuddin^{1*}, Amal Hayati Ishak²,

¹Akademi Pengajian Islam Kontemporari, Universiti Teknologi MARA, Cawangan Melaka

²Akademi Pengajian Islam Kontemporari, Universiti Teknologi MARA, Shah Alam

DOI: <https://dx.doi.org/10.47772/IJRISS.2025.910000544>

Received: 26 October 2025; Accepted: 01 November 2025; Published: 18 November 2025

ABSTRACT

Cash waqf-linked sukuk (CWLS) is an innovation of Islamic social finance and an Islamic capital market instrument that has been introduced in Indonesia for various purposes, including social and economic contributions. Based on Indonesia's experience and success in implementing CWLS for the benefit of society and Indonesia's economy, it seems to be a practical practice in Malaysia as well. This is because Malaysia and Indonesia have similarities in their communities and landscapes. Besides, Malaysia is quite familiar with and popular in implementing cash waqf and sukuk in general. Hence, the introduction of CWLS stands a chance to be accepted and practice in Malaysia in future. This financing tool aims to ease the collection of cash waqf funds, and act as an alternative for waqf assets to be developed, instead of focusing on the traditional practice. Therefore, this conceptual paper aims to discuss the potential of practising CWLS in the Malaysian context by conducting a document and content analysis. In the end of the research, it can be concluded that there are possibilities for CWLS to be implemented in Malaysia, which then assists in overcoming the issue of society, specifically in financial segment, and how this is in-line with Malaysia's commitment in achieving Sustainable Development Goals (SDGs).

Keywords: Cash Waqf Linked Sukuk (CWLS), Islamic Social Finance, Islamic Capital Market, Sukuk, Sustainable Development Goals (SDGs)

INTRODUCTION

Waqf possesses the potential to serve as a pivotal instrument within Islamic social finance if it is integrated with Islamic capital market instruments [1]. Recently, the practice of CWLS for financing social-based institutions and various project purposes has been widely used in Indonesia. The combination of Islamic social finance and Islamic capital market instruments to finance a project has been accepted by regulators and project developers in Indonesia. The earliest project that has been financed through this model is the Eye Hospital of Achmad Wardi at Serang, Banten, Indonesia [2]. The success of this project has raised the possibility of implementing the same model for other projects in future.

The practice of the CWLS model in Indonesia is practised, where the cash waqf is collected from the society and is used to purchase the Islamic certificate issued by the government, known as Sukuk Negara[3]. The issuance of sukuk by the government has secured the investment and gives the investor (the donor) security that the fund contributed is being used wisely for a specific project agreed and planned by the Badan Wakaf Indonesia (BWI) with the government. Hence, this investment and donation made through CWLS has put the donor in peace and confidence that the project developed is managed wisely.

This confidentiality and trust from donors are important to ensure the continuity of contributions in the future. Besides, unlike other investments in sukuk, the flexible practice in CWLS in contributing cash waqf funds depending on the interest and targeted by the investors is one of the key features of CWLS itself. In CWLS, the investor is given the choice to either use the coupon given from the issuance of sukuk (temporarily contribute) for individual purposes, or to fully deliver the coupon for the utilisation of the social project that is being worked on (permanently contribute) [4]. The option is given as a benefit for the donor who chooses to invest in this

scheme, which serves as an interaction for the donor to decide which one is better for their investment activities.

Based on the case study of Indonesia's practice in CWLS, it has proven to have a positive impact towards many parties involved in CWLS. The investors are capable of getting a secure investment, while at the same time being able to achieve spiritual goals in helping those in need through the social projects that have been planned. Whereas the project developer will have the capability to ensure the project is making timely progress, with sufficient funds received throughout the collection. In addition, the society as the beneficiary will have the opportunities to benefit from the projects that have been built through the fundraising made using this CWLS. Therefore, with CWLS's ability to provide comprehensive benefits not only to the beneficiaries but also to all stakeholders, this model is worthy of emulation and continuation by other institutions and countries.

Hence, this paper aims to overview of the potential of cash waqf-linked sukuk to be implemented in the Malaysian context. Throughout this paper, the current practice of Indonesia in CWLS and Waqf Shares in Malaysia will be discussed and relate how these two examples have proven to be a great factor for the practices of CWLS in Malaysia in the future.

LITERATURE REVIEW

Cash Waqf-Linked Sukuk in Indonesia

Indonesia region, which is known as a country with a major Muslim population of 245 millions, consist of 87% of Indonesian population [5] has actively developing Islamic finance instruments in their daily lives. This has been proven with various instruments that have been introduced in Indonesia, aiming to encourage the growth of Islamic Social Finance. Instruments such as the Dompot Dhuafa and Cash Waqf Linked Sukuk (CWLS) have indicates the focus of Indonesia's economy is currently shifting towards Islamic social finance instruments.

The Cash Waqf-Linked Sukuk, or CWLS was first introduced in Indonesia in March 2020 by the Government of Indonesia through the Ministry of Finance in collaboration with Bank of Indonesia, the Indonesian Waqf Board (BWI), and Islamic financial institutions [6]. Until 2020, Indonesia has issued two series of CWLS: Institutional Wakaf Sukuk (SW001) for institutional investors and Retail Wakaf Sukuk (SWR001) which targets individual investors. The government is also preparing the issuance of Retail Sukuk (SR) which has been opened to investors from August 22, 2025. The series and continuous issuance of CWLS made by the government has proven the commitment and support from the government in ensuring the success of this instrument [7].

As a financial instrument that integrates shariah principles and fiscal policy, CWLS shows how innovation can respond to social and economic challenges. By leveraging the large cash waqf potential, CWLS is able to promote equal welfare and inclusive development [8]. According to Ismal (2022), the implementation of CWLS model not only promises the benefits for the social needs, but also give the benefits to the government, specifically the Ministry of Finance to lower the budget spending, especially to provide public facilities [9]. This can be done as cash waqf is a zero-cost fund financing instrument, while the coupon paid by the government is simply a form of an appreciation to the donors (investors) that contribute.

Through the benefits offered with the implementation of CWLS in social and economy purposes received by Indonesia as been mentioned above, hence this instrument might be a potential instrument that can also benefit other countries that have similar interests and Islamic finance industry, such as Malaysia itself [9].

Waqf Shares in Malaysia

In Malaysia, the integration of Islamic social finance and Islamic capital market instruments has also occurred, through the introduction of waqf shares. Waqf shares is an innovative form of modern waqf designed to encourage public participation in developing Islamic endowments through share ownership rather than cash or property donations.

Waqf shares refer to shares or equity units contributed or dedicated as waqf by individuals, institutions, or corporations. The dividends or profits generated from these shares are channeled for charitable and social purposes, in accordance with Shariah principles. Among the agencies that have conducted this scheme are

Perbadanan Wakaf Selangor (PWS) and Majlis Agama Islam Negeri Johor (MAINJ).

Saham Wakaf Johor which has been introduced in Johor, has conducted a project where it allows the contribution of waqf shares with a value as low as RM10 per unit to the Johor Islamic Religious Council, where the purpose and benefits will be giving back to Muslim with various society projects [10] .

METHODOLOGY

This paper employed a qualitative methodology, using document and content analysis research approaches. The data was analysed through the 2021 annual report of Cash Waqf Linked Sukuk as the primary reference in reviewing the success factors that facilitate the implementation of CWLS in Indonesia. Subsequently, the discussion on the potential and feasibility of practising CWLS in Malaysia is presented through selected articles that specifically research CWLS. Since the aim of the discussion is within the Malaysian context, the selected papers are those that conducted research in Malaysia, which form the sample for this discussion. Most of these papers focus on the challenges on conducting it, instead of the potential in implying CWLS.

The discussion on this paper will first, be focusing on the issues of waqf assets in Malaysia and challenges faced by Waqf Institutions, specifically in financial segment, in assisting the underprivileged society. The inter relationship between issues of waqf assets and issues face by the Waqf Institutions has lead to the need in having an alternative of financing tool in overcoming the issues.

Hence, the discussion is then focusing on how Cash Waqf-Linked Sukuk (CWLS) should be practiced in overcoming the issues. Next, the potential risks and challenges that may occur in implementing it in Malaysia are also being discussed, which then being answered through the case study from Indonesia perspective as the source in answering the risks mentioned.

FINDINGS

Issues of Waqf Assets in Malaysia

The huge amount of waqf assets that has been left unattended was not a new issue. This continuous issue has put waqf institution in need to have a long-term planning on fully utilized and manage these waqf assets wisely. Until 2020, the valuation of waqf assets is estimated to surpass RM1.3 trillion. Besides, it is recorded that in 2023, it was reported that only about 13% of waqf land was utilized, and other studies have reported even with a lower figures [11]. This has proven a low rate of waqf utilization, which made the growth of waqf is slow in progress. This is contradict with the history and successful made on this instrument during the Uthmaniyyah Era, where the waqf assets has been utilized productively, for various purposes.

Issues faced by Waqf Institutions

According to Sulistyowati et al, lack of funding is among the eight issues of waqf and non-governmental healthcare institutions in providing healthcare services [12]. This lack of funding issues not only occur in the healthcare sector, as there are many other waqf projects that have been developed and have to temporarily stop due to the insufficient funds. This indicates issue of funding is the biggest concerned in ensuring the project can be continued in a long-term [13].

Each waqf institutions has different practices in getting funds and financing for the institution to maintain their business and projects in a long run. Besides depending on public fund received to operate the institution, there are also other sources that Waqf Institutions rely on as sources of income in operating the business activities.

Potential of Waqf-Sukuk to be Viable in Malaysia

Securities Commission Chairman, Dato' Seri Dr. Awang Adek Hussin emphasized that Islamic social finance has gained traction worldwide, while waqf holds the potential to be an essential instrument of Islamic social finance. These two instruments can play a crucial role in achieving social-economic development goals, which include addressing poverty, unemployment, and financing healthcare, education and infrastructure

development[14]. Based on the document analysis done in this study, it can be concluded that there are several features that make waqf-sukuk potentially viable in Malaysia context:

The acceptance of cash waqf as an Indicator in Practicing CWLS in Malaysia

The potential of cash waqf in Malaysia has been discovered previously, which led to the existence of fatwa on permitting the practice of cash waqf in Malaysia. This practice has been used widely in Malaysia in each state for various purposes. This instrument has given a huge impact towards the growth of waqf assets in Malaysia in general, as it give a flexibility for individuals to contribute in waqf through cash, which then led to a positive impact towards the waqf management and authority to widen the potential of waqf assets.

This has been proven by many cases and projects developed in Malaysia, which indicate the growth of cash waqf. By having this momentum and acceptance among the society in the practice of cash waqf, the possibility of Cash Waqf Linked Sukuk in Malaysia is not far behind and has the potential to be implemented in Malaysia if every party involved play a significant function and role together.

This is in-line with the recommendation stated by Jalaluddin et.al that cash waqf has the potential to be developed as long as it can be managed optimally and suggested for the involvement of other parties from various circles to provide understanding and information on cash waqf to shift people's views on cash waqf[15]. Besides, it is believed that by having support from the private sector, involving nazhir, Islamic financial institutions, NGOs, practitioners and experts in waqf field hand in hand with the government and waqf institutions, the growth and development of cash waqf can be explored and discovered in betterment.

Regulatory/Institutional frameworks for Waqf and Islamic Finance

In Malaysia, Waqf An-Nur Corporation (Wancorp) has first introduced and become the innovator of implying waqf shares concept as an effort in innovating the productive of waqf. This has indicated that these two instruments of the capital market and social finance can be integrated in producing a more productive element to attract investors and the public in contributing in Waqf.

In addition, the introduction of Waqf-Features Fund Framework by the Securities Commission (SC) Malaysia, in 2020 has allowed and strengthened the potential of Islamic funds, such as unit trusts, to have waqf features. This framework is targeted to broaden the range of innovative Islamic capital market products and provide the public access to Islamic funds that allocate whole or part of the fund's returns towards socially impactful activities through waqf [14]. SC chairman, Datuk Seri Dr Awang Adek Hussin has also added that the framework has effectively fostered enhanced collaboration between Islamic Fund Management Companies and State Islamic Religious Councils, as there has been a notable increase in collaborative efforts by all stakeholders in exploring and identifying the potential inherent in waqf asset development. Through this formation, SC has successfully initiated six waqf features funds, where the accumulated fund has reached RM46.7 million as of December 2022 [16]. Besides, this framework has also expanded the Socially Responsible Investment (SRI), Sukuk and Bond Grant Scheme to include sukuk issued for waqf asset development [14]. This has also emphasize the potential of CWLS to be practised in the Malaysian context.

Previously, back in 2014, the potential of Waqf assets to be combined with Islamic Capital Market (ICM) in Malaysia has been explored, when SCM itself proposed the guidelines on the governance of the Islamic Capital Market to comply with Waqf features. The guidelines has also emphasised that these two assets have the viability to be integrated and create a huge innovation towards the waqf concept [17]. In the end, the existence of a legal framework that discusses specifically in Waqf sukuk matters will help the acceptance and progress of Cash Waqf Linked Sukuk in Malaysia.

This effort is not possible to be made, as in Malaysia currently, AIBIM has early introduced the guidelines that can be referred by Islamic banks in managing the waqf collection and contribution, with the presence of Code of Governance and Transparency for Waqf Fund that have first been introduced in 2017[18].

Therefore, with the current practice of waqf and capital market instrument guidelines, the possibility to produce a strong and solid guidelines that combine both instrument, specifically waqf-sukuk, will widen the practice of productive waqf through Islamic capital market instrument.

Demand and Societal Needs

The tremendous amount of waqf assets in Malaysia has put Malaysia as potential region to develop more in waqf projects. According to data from Yayasan Wakaf Malaysia and the Department of Wakaf, Zakat and Hajj (JAWHAR), merely 13 percent or approximately 30,000 hectares of waqf land in the nation is developed as of 2019, and such land is traditionally designated for religious institutions or educational establishments [19], which indicates the potential of waqf assets.

Globally, there is demand for sustainable finance and social finance, where the questions on how this instrument can assist in societal purposes have increased widely. This demand is based on the features of this investment instrument that can have an impact on society in a long term.

Two of the examples that are widely used in Malaysia include the Environmental Social and Governance (ESG) and Green Sukuk. These two instruments have also proven the data of huge numbers of contribution and collection among the investors, which indicates the introduce of this instrument has create a potential of waqf-sukuk as well. Through the implementation of responsible and sustainable investment methodologies, which integrate environmental, social, and governance (ESG) criteria, is fundamental to ethical best practices, thereby harmonizing financial decision-making with prevailing standards whilst preserving the ethical tenets inherent in Waqf operations [20].

Besides, the social issues that occurred nowadays, such as the lack of funding for education purposes, healthcare needed and infrastructure has require a new long-term funding sources to overcome the issues. Hence, the researcher believes the introduction of Waqf-sukuk could help bridge the funding gaps that occur. In addition, this effort is also in line with Sustainable Development Goals (SDGs), which were introduced by the United Nations.

According to Awang Adek Hussin, the Waqf instrument has the potential to help drive Islamic social finance, and achieve socio-economic development goals in addressing poverty, unemployment, as well as financing of healthcare, education, and infrastructure development [14]. He added that waqf holds substantial promise for utilisation in the attainment of socio-economic development objectives aimed at alleviating poverty, reducing unemployment, and financing healthcare, education, and infrastructure advancements.

In addition, there is also precedent elsewhere, where Indonesia has issued Cash Waqf Linked Sukuk (CWLS) retail sukuk-waqf to fund social and empowerment programs [21].

The alignment of Waqf Sukuk with Sustainable Development Goals (SDGs)

The introduction of waqf-sukuk instrument can lead to a bigger picture in fulfilling the needs of society in Malaysia. Issues such as the lack of funding the infrastructure and project, healthcare development, education needed and poverty issues are in need of other alternatives that are more sustainable and efficient.

The goals that have been highlighted by UN to achieve not only in Malaysia, but globally, such as Goal 1 on reducing poverty issues, Goal 3 highlighting the need to achieve good health and well-being among the society, Goal 4 focusing on quality education [22].

Challenges and Restrictions in Implying Waqf-Sukuk

Despite the potential of implying Cash Waqf-Linked

Sukuk in Malaysia, there are also significant hurdles in implying this instrument due to several factors:

Legal and Regulatory Challenges

Each Malaysian state has its own waqf legislation, under the supervision of State Islamic Religious Council (SIRC), which act as the sole trustees of all waqf properties in Malaysia [23]. With a different legislation in Islamic matters in each state, which include the management of waqf has put the effort in introducing CWLS

might face some setbacks, due to lack of uniformity or comprehensive laws for waqf, especially in practising cash waqf and for waqf assets [24].

Hence, the different legislation in each state in answering the questions of ownership, transferability and the acceptance of cash waqf need to be standardized on first hand before moving forward in implementing CWLS in Malaysia. This is a vital effort to be done, as the uniformity of legislation in one country can ease the possibility to purchase the issuance of sukuk by the government, under one solid and single waqf institution.

In addition, it is vital to introduce a new legislation that fully discuss the features of CWLS. The combination of waqf and sukuk structures have two different rules and regulations, hence by having one policy and guidelines on this matter, will help to introduce and implement of CWLS in Malaysia [25].

Operational and Governance Issues

To imply waqf sukuk instrument, the understanding of the full operation of this instrument needs to be well-known among the waqf managers. The understanding of management and policy of Waqf Sukuk need to be clarified among the waqf institutions to ensure the smooth management and production of CWLS. A thorough comprehension of cash waqf and sukuk is essential, without it, the efficient operation of this financial instrument may become impeded, ultimately compromising its long-term efficacy. Consequently, a pivotal measure that waqf institutions must undertake to facilitate the effective administration of CWLS is the recruitment of personnel possess expertise in the domains of shariah and the management of the Islamic capital market.

In addition, it is important to have a policy standard that discuss the guidelines of waqf sukuk matters. The guidelines on governance, transparency, and accountability need to be highlight to ensure the efficiency of CWLS operational. It is vital to avoid a mismanagement that may occur in waqf institutions, which then may led to erosion of donor trust [24].

Case Study and Lesson Learned from Indonesia

The issues and challenges mentioned above have already been experienced by Indonesia in introducing CWLS previously. However, with efficient and productive actions taken by the government and stakeholders that are responsible for the formation of CWLS, finally, this instrument has been increasingly practiced and has produced many projects that aim to help the community.

One of the successful projects and serves as an exemplary model of CWLS is the establishment of Achmad Wardi Eye Hospital [2]. Through the collaborative effort with Dompot Dhuafa, the Badan Wakaf Indonesia (BWI) has adeptly overseen waqf assets, facilitating the construction of the Achmad Wardi Eye Hospital located in Serang, Banten. On the 21st of October 2020, the Vice President of Indonesia, K.H. Ma'ruf Amin, officiated the opening of the Retina and Glaucoma Centre at the Achmad Wardi Eye Hospital, which was constructed through a cash waqf that was efficiently managed and invested in CWLS, amounting to a value of Rp50,849,000,000 [26].

Pursuant to a private placement, the CWLS was issued on the 2020 by the Ministry of Finance of the Republic of Indonesia, marking it as the inaugural waqf-linked sukuk instrument. Besides, with involvement from the BNI Syariah, acting as the stakeholder to provide financing secured by the CWLS coupon, has led to the successful of CWLS [26]. This adept management of the Achmad Wardi Eye Hospital exemplifies that professional and accountable waqf asset management should be emulated in other regions, potentially yielding substantial benefits for public welfare.

Hence, it can be concluded that the practice of CWLS in Malaysia, is not possible to be done. By having government support through the standardisation of legal and regulations on CWLS, and efforts to introduce the issuance of CWLS, the presence of CWLS can be firmly established in the future.

CONCLUSIONS

This paper addresses the research problem of assessing the impact of implementing Cash Waqf-Linked Sukuk (CWLS) as the alternative financing tool in achieving the Sustainable Development Goals (SDGs) that have

been highlighted by the United Nations. Through the integration of waqf and sukuk in CWLS, indicates the possibilities of waqf to be combined with another financial instrument in creating a potential and bigger prospect of Islamic financial instruments in the future. By having a bigger picture and variety of financial instruments in this field, more social issues and problems can be conquered. It could not be denied, the present efforts that have been done by the authorities have created a good social impact, however, there are still more areas that need to be concerned. Thus, the innovation of Islamic social finance instruments needs to be done. This is in-line with Griffiths and Tan (2007), who agreed and highlighted that direct aid or charity had failed to eradicate poverty, and suggested creating a sustainable way of alleviating poverty. Hence, this can be achieved through the practice of Cash Waqf Linked Sukuk (CWLS) just as been done by Indonesia. Even so, the support and synergy among the stakeholders are the key features to ensure the long-term success of this instrument.

REFERENCES

1. Abdul Khalim, M., Masruri, M., Wan Yusoff, W. Z., Fattah, M., & Hashim, M. S. (2025). Integration of Waqf and Modern Financial Instruments for Evaluating Their Impact on Social and Economic Development. *International Journal of Research and Innovation in Social Science*, IX(VII), 4313–4325. <https://doi.org/10.47772/IJRISS.2025.907000349>
2. Armen, R. E., Kuswendah, N. F., & Lubis, A. (2022). MANAGEMENT OF PRODUCTIVE WAQF IN ACHMAD WARDI EYE HOSPITAL OF BWI-DD IN SERANG BANTEN. *Imara: JURNAL RISET EKONOMI ISLAM*, 6(1), 39. <https://doi.org/10.31958/imara.v6i1.4936>
3. Hosen, M. N., Maulana, A., Farhand, M. Z., & Fudhail Rahman, M. (2022). Evaluating the Fundraising Process of the World'S First Cash Waqf-Linked Sukuk in Indonesia. *Qudus International Journal of Islamic Studies*, 10(1), 175–214. <https://doi.org/10.21043/qijis.v10i1.8161>
4. Cahyono, E. F., & Hidayat, S. E. (2022). Cash Waqf and The Development: A Case Study of Cash Waqf Linked Sukuk in Indonesia. *El-Barka: Journal of Islamic Economics and Business*, 5(1), 150–182. <https://doi.org/10.21154/elbarka.v5i1.3713>
5. Muhamad, N. (2024, 8 8). databoks. Retrieved from Mayoritas Penduduk Indonesia Beragama Islam pada Semester I 2024: <https://databoks.katadata.co.id/demografi/statistik/66b45dd8e5dd0/mayoritas-penduduk-indonesia-beragama-islam-pada-semester-i-2024>
6. Khamim, Asyharul Muala, & Muhammad Lutfi Hakim. (2023). Cash Waqf Linked Sukuk for Islamic Social Welfare and National Development: Evidence from Indonesia. *Global Journal al Thaqafah*, 13(1), 16–34. <https://doi.org/10.7187/GJAT072023-2>
7. Info Finansial. (2025, 8 18). Retrieved from CWLS SWR006 dan Sukuk Ritel Diluncurkan, Pilihan Investasi Syariah: <https://infofinansial.com/cwls-swr006-dan-sukuk-ritel-diluncurkan-pilihan-investasi-syariah/>
8. Laila, N. (2024, 12 28). Universitas Airlangga . Retrieved from Cash Waqf-Linked Sukuk (CWLS), Inovasi Keuangan Islam untuk Kesejahteraan Sosial: <https://unair.ac.id/cash-waqf-linked-sukuk-inovasi-keuangan-islam-untuk-kesejahteraan-sosial-di-indonesia/>
9. Ismal, R. (2022). IDENTIFYING THE OPTIMAL CASH WAQF LINKED SUKUK: INDONESIAN EXPERIENCE. *Hamdard Islamicus*, 45(3), 9–27. <https://doi.org/10.57144/hi.v45i3.500>
10. Gadot, N., Syuhada Bt Yahya ii, N., Rilizam Bin Rosli iii Penasihat Majlis Agama Islam Negeri Johor, M., Bahru ii Pegawai Unit Saham Wakaf Johor, J., Agama Islam Negeri Johor, M., Bahru, J., & Penolong Pengarah Wakaf, iii. (n.d.). KONSEP SAHAM WAKAF JOHOR DAN PERKEMBANGANNYA DI MALAYSIA THE CONCEPT OF SAHAM WAKAF JOHOR AND ITS ADVANCEMENT IN MALAYSIA. 16(2). www.jfatwa.usim.edu.my
11. Inceif. (2025). Financing Waqf Land: Significant waqf contribution in Islamic world. Retrieved from Inceif University: <https://inceif.edu.my/financing-waqf-land-significant-waqf-contribution-in-islamic-world/#:~:text=In%20fact%2C%20it%20is%20an,funds%20for%20the%20restoration%20process.>
12. Sulistyowati, Sukmana, R., Ratnasari, R. T., Ascarya, & Widiastuti, T. (2022). Issues and challenges of waqf in providing healthcare resources. *Islamic Economic Studies*, 30(1), 2–22. <https://doi.org/10.1108/IES-09-2021-0034>
13. Najmuddin, I. N., Ishak, A. H., & Mohamad, S. N. A. (2025). Privatization Of Waqf Institutions: Benefits And The Neccessities. *Al-Qanatr: International Journal of Islamic Studies*, 34(04), 66–77. <https://doi.org/10.64757/alqanatr.2025.3404/1211>

14. SCM. (2023, 7 20). Welcome Remarks at the Waqf and Islamic Capital Market Conference. Retrieved from Securities Commission Malaysia: <https://www.sc.com.my/resources/speeches/welcome-remarks-at-the-waqf-and-islamic-capital-market-conference>
15. Jalaluddin, Majid, M. S. Abd., & Agustina, M. (2023). The Role of Waqf in Islamic Life Insurance: The Dual Benefits of Insurance and Investment in View of Fatwa of Indonesian Ulema Council. 2023 International Conference on Sustainable Islamic Business and Finance (SIBF), 271–275. <https://doi.org/10.1109/SIBF60067.2023.10380044>
16. Jalil, A. (2023, 7 20). SC's Waqf-featured fund framework raised RM46.7 million as at end-2022. Retrieved from New Straits Times: <https://www.nst.com.my/business/2023/07/932779/scs-waqf-featured-fund-framework-raised-rm467-million-end-2022>
17. SCM, S. C. M. (2014). Waqf Assets: Development, Governance and The Role of Islamic Capital Market. Securities Commission Malaysia. <https://www.sc.com.my/api/documentms/download.ashx?id=a0b2d65d-07ac-4932-a956-70004a93650c>
18. AIBIM. (2017). Code of Governance and Transparency for Waqf Fund.
19. Bernama. (2023, 8 7). New Straits Times. Retrieved from Economist: Waqf can complement fiscal policy gap: <https://www.nst.com.my/news/nation/2023/08/939596/economist-waqf-can-complement-fiscal-policy-gap>
20. Mian, H. R., Hewage, K., & Sadiq, R. (2024). Responsible financing and investment: identification, development, and assessment of Environmental, Social, and Governance (ESG) metrics. *Sustainable Futures*, 8, 100246. <https://doi.org/10.1016/j.sftr.2024.100246>
21. Badan Wakaf Indonesia. (2025). Retrieved from Indonesian Wakaf Movement: <https://www.new.bwi.go.id/>
22. Affairs, D. o. (2025). The 17 Goals. Retrieved from United Nations : <https://sdgs.un.org/goals>
23. YWM. (31 10, 2025). Portal Rasmi Yayasan Waqaf Malaysia. Retrieved from Waqf in Malaysia: <https://ywm.gov.my/pengenalan-wakaf>
24. Ajlaa Ali, N., & Markom, R. (2020). The Challenges in Implementing Cash Waqf in Malaysia. *Journal of Contemporary Islamic Studies*.
25. Kachkar, Omar, Alfares, & Marwa. (2022). Waqf sukuk as instruments of sustainable development and challenges of issuing them a field study in Malaysia. *UM Research Repository* , 12(2), 29–52.
26. Badan Wakaf Indonesia, Bank Indonesia, Kementerian Keuangan, Kementerian Agama, Universitas Islam Internasional Indonesia, & RS Mata Ahmad Wardi. (2021). Annual Report Cash Waqf Linked Sukuk 2021.