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Corporate Waqf in Indonesia: Development, Governance Challenges, and Sustainable Prospects

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Abstract

This study aims to examine the development, governance, and challenges of corporate waqf in Indonesia, with a particular focus on regulatory frameworks, digital innovation, and its contribution to sustainable development. Employing a qualitative descriptive approach, this research is based on a systematic literature review and secondary data analysis from academic journals, government reports, and institutional publications. The findings reveal that corporate waqf in Indonesia has demonstrated significant growth, particularly through CWLS, which recorded an increase from Rp 5 billion in 2020 to Rp 88 billion in 2023. Corporate waqf has also shown measurable social returns, with evidence suggesting that every Rp 1 billion invested can generate Rp 2.3 billion in social value annually. However, the expansion of corporate waqf remains constrained by regulatory gaps, fragmented digital platforms, and limited managerial capacity among waqf administrators. The study concludes that corporate waqf has strong potential to become a strategic instrument for inclusive and sustainable development in Indonesia. To realize this potential, stakeholders must strengthen derivative regulations, standardize governance frameworks, and integrate waqf into corporate Environmental, Social, and Governance (ESG) strategies. These steps will not only enhance transparency and accountability but also ensure that corporate waqf evolves from sporadic philanthropic initiatives into a sustainable mechanism of Islamic social finance capable of contributing to national and global development goals.

Introduction

Corporate waqf is the latest evolution of Islamic philanthropy instruments, whereby business entities both public and private designate a portion of their assets (land, shares, cash, or rights of use) as productive waqf assets that are managed professionally and sustainably. In Indonesia, this model has begun to gain attention because it is considered capable of bridging the gap between social financing needs and good corporate governance practices.

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A study by Lubis & Marpaung (2025) confirms that corporations can serve as a "driving force" for integrating the Islamic financial ecosystem through waqf schemes, while a study by Waqaf An-Nur Corporation Berhad demonstrates how a strong institutional structure can ensure the continuity of economic and social benefits from corporate waqf assets (Lubis, 2025).

The potential contribution of this sector is quite large. Anggraini, Dewi, & Rofiq (2024) calculated the potential of national cash waqf to reach ±Rp 180 trillion per year, while the tracked waqf land exceeds 56 thousand hectares. The Indonesian Waqf Agency, through *the 2022 National Waqf Index*, emphasises that corporate participation remains below 2% of total collections, though the growth trend has been positive since the launch of the *Corporate Cash Waqf* initiative in 2020 (Anggraini, 2024).These data highlight *the gap* between potential and actual realisation, opening up opportunities for further research and policy interventions.

The development and management of corporate waqf face structural challenges. A policy dialogue facilitated by BWI (2022) highlighted the low level of managerial waqf literacy among business actors, the lack of uniformity in waqf accounting guidelines, and the limited capacity *of nazhir* (waqf administrators) in carrying out their investment functions (Indonesian Waqf Board, 2022). Research by Arief et al. (2024) on the stock waqf scheme also found gaps in the readiness *of waqf trustees* and insufficient regulatory support across capital market sectors resulting in the sporadic implementation of stock waqf and its reliance on the goodwill of specific corporations (Arief, 2024).

In response to these obstacles, various innovations have emerged in the last decade, ranging from digital asset waqf, *cash waqf linked sukuk*, to *blockchain-based waqf* platforms that increase transparency and public participation. Anggraini et al. (2024) note that digitalisation has driven, among other things, the emergence of *e-waqf* applications that facilitate corporations in tokenising shares for waqf purposes(Syahrir, 2025) (Meanwhile, Masse (2024) demonstrates that a social entrepreneurship model based on cash waqf can enhance *the self-sustainability* of philanthropic institutions (Masse, 2024).These breakthroughs underscore the need for adaptive regulatory frameworks, fiscal incentives, and governance standards to optimise corporate wakaf assets as a source of financing for sustainable development in Indonesia. With this understanding, this study presents a systematic review of the development and management of corporate waqf in Indonesia, with the following objectives: To document corporate waqf models developed in academic literature and institutional practice, analyse governance, regulatory, and asset productivity aspects, and identify key challenges and recommendations for the development of sustainable corporate waqf schemes.

Literature Review

Concept and Legal Basis of Waqf

The concept of waqf originates from Arabic terms such as *waqafa-yaqifu-waqfan* meaning “to hold” or “to stop,” and *habasa-yahbisu-tahbisan* which conveys restriction of ownership for the sake of Allah. In classical Islamic jurisprudence, waqf is defined as retaining the ownership of an asset while dedicating its usufruct to public welfare. The Hanafis emphasize the notion of dedicating a portion of God’s wealth for society, while the Shafi’i school traditionally limits waqf to immovable assets. Over time, however, juristic interpretations have evolved to accommodate new forms of productive waqf, including cash waqf (Az-Zuhaili, 2011; Muayyad, 2021).

In Indonesia, the legal framework for waqf is primarily derived from Law No. 41 of 2004 and Government Regulation No. 42 of 2006, which recognize waqf as a legally enforceable act. Unlike the Compilation of Islamic Law (KHI), which emphasizes perpetual dedication, the statutory law allows both permanent and temporary waqf. This flexibility has paved the way for innovative applications such as corporate cash waqf and productive waqf, ensuring that assets are not only preserved but also optimized for social and economic development (BWI, 2022).

Corporate Waqf in Theoretical and Practical Context

Corporate waqf represents the latest development in Islamic philanthropy, where legal entities ranging from private companies to state-owned enterprises dedicate part of their assets, whether cash, land, or shares, as waqf for sustainable social benefits. This model aligns with the principles of good corporate governance and expands the scope of philanthropy from individual donors to institutional actors. Empirical evidence shows that corporate waqf can serve as a strategic mechanism for mobilizing resources and integrating Islamic social finance into the broader economic system (Daud et al., 2025; Nurlaili, 2022).

Experiences from other Muslim majority countries highlight the success of corporate waqf initiatives. For instance, Waqaf An-Nur Corporation Berhad in Malaysia has established a diversified portfolio of waqf assets that sustainably finance education, healthcare, and community development. Such cases demonstrate that when supported by strong governance and institutional commitment, corporate waqf can effectively contribute to long-term socio-economic transformation (Setiyowati et al., 2025).

Regulatory Framework and Governance Challenges

Although Indonesian law recognizes corporations as potential waqif (donors), the absence of derivative regulations has created uncertainties in practice. Issues such as accounting standards for waqf shares, treatment of dividends, and recognition of intellectual property rights as waqf assets remain unresolved. This regulatory gap hampers the institutionalization of corporate waqf and limits the ability of companies to integrate waqf into their governance frameworks (Lubis & Marpaung, 2025).

Governance also poses significant challenges. Many waqf institutions lack the managerial capacity and technical expertise required for professional asset management. The implementation of the Corporate Waqf Core Principles (CWCP) has been promoted as a solution, emphasizing strategic planning, risk management, and sharia audits (Huda & Santoso, 2022). However, adoption remains limited, and without standardization, corporate waqf risks being perceived as ad-hoc CSR initiatives rather than a sustainable financial instrument (Mardhatillah, 2022; Razali et al., 2025).

Digitalization and Innovation in Waqf Management

Digital transformation has introduced new opportunities for the collection and management of corporate waqf. Platforms such as e-waqf applications, blockchain-based waqf systems, and tokenization of assets allow greater transparency, reduce transaction costs, and expand participation among corporations and the public. The introduction of Cash Waqf Linked Sukuk (CWLS) has also provided a safe and transparent instrument through which corporations can allocate waqf funds into state-backed sukuk, with returns directed to social projects (Cahyono & Hidayat, 2022; Anggraini et al., 2024).

These innovations reflect a broader shift in Islamic finance towards digital integration. By linking waqf to fintech solutions, corporations can enhance both efficiency and accountability, while also aligning their philanthropic commitments with modern financial practices. However, the sustainability of such innovations depends on regulatory adaptation, technological literacy among nazhir (trustees), and robust oversight to prevent misuse of funds (Adinugraha et al., 2024; Syahrir & Firmansyah, 2025).

Corporate Waqf and Sustainable Development Goals (SDGs)

Corporate waqf has strong potential to contribute to the achievement of the Sustainable Development Goals (SDGs), particularly in areas such as poverty alleviation, quality education, healthcare, and sustainable economic growth. Unlike traditional CSR programs, corporate waqf emphasizes long-term asset productivity, thereby generating recurring social benefits. Social Return on Investment (SROI) analyses suggest that every unit of corporate waqf investment can generate multiple times its value in social outcomes, making it an effective tool for inclusive development (Masse, 2024).

Moreover, corporate waqf aligns with the global trend of Environmental, Social, and Governance (ESG) integration in business strategies. By embedding waqf into their sustainability frameworks, corporations not only enhance their social legitimacy but also strengthen stakeholder trust and brand reputation. This integration positions corporate waqf as a dual-purpose instrument: fulfilling religious and philanthropic duties while simultaneously supporting national development agendas (Ryandono et al., 2025).

Research Methods

This study employs a qualitative descriptive approach using a literature review and secondary data analysis. This method was chosen because the research aims to examine the development of corporate waqf in Indonesia from the perspectives of regulation, governance models, and institutional practices. The primary sources include peer-reviewed journal articles, reports from the Indonesian Waqf Board (BWI), data from the National Committee on Islamic Economy and Finance (KNEKS), as well as regulatory documents such as Law No. 41 of 2004 on Waqf and Government Regulation No. 42 of 2006. In addition, the research draws on practical experiences of corporate waqf in various institutions, both domestically and internationally, to enrich the comparative analysis (Snyder, 2019; Xiao & Watson, 2019).

The research process consists of three main stages. First, secondary data collection was conducted by reviewing academic sources and institutional reports related to corporate waqf, particularly publications from 2020–2025 to ensure up-to-date literature. Second, content analysis was applied to identify key themes such as corporate waqf models, the role of nazhir (trustees), regulatory challenges, and digital innovations in waqf management. Third, the synthesis of findings was performed by comparing Indonesian practices with international models, thereby providing a comprehensive overview of the position and direction of corporate waqf development (Webster & Watson, 2002).

To ensure the validity of the analysis, this study applied source triangulation, verifying information across academic literature, official government reports, and credible media publications. The final outcomes are presented in a descriptive-critical analysis that emphasizes the interconnection between regulation, institutional practices, and the implications of corporate waqf for sustainable development. Thus, the methodology not only describes the current situation but also offers strategic recommendations to strengthen the role of corporate waqf within the Islamic social finance ecosystem in Indonesia (Snyder, 2019; Creswell & Poth, 2018).

Results and Discussion

Evolution of Corporate Waqf in Indonesia

Corporate waqf in Indonesia is a relatively new phenomenon, although its conceptual foundation has long been embedded in the tradition of productive waqf. Historically, waqf in Indonesia was dominated by individuals who endowed land, mosques, and educational facilities. The emergence of corporate waqf is a response to the need for more structured, scalable, and sustainable financing instruments for social development. It reflects the institutionalization of Islamic philanthropy, in which legal entities act not only as economic actors but also as agents of social transformation (Setiyowati et al., 2025).

The development trajectory began to show progress in the early 2010s when corporations, especially Islamic financial institutions, introduced corporate waqf schemes inspired by international best practices. Waqaf An-Nur Corporation Berhad in Malaysia became a model that demonstrated how waqf could be institutionalized within corporate structures to finance healthcare and education. This inspired several Indonesian companies to experiment with similar models (Daud et al., 2025).

The period 2018–2020 marked a turning point with the introduction of Cash Waqf Linked Sukuk (CWLS) by BWI and KNEKS. This initiative provided corporations with a secure and state-supervised channel to allocate waqf funds. The issuance of CWLS SW001, fully subscribed by institutional investors, signaled corporate trust in this instrument. Subsequent series attracted greater participation from corporations and state owned enterprises (Cahyono & Hidayat, 2022).

Since 2021, corporate waqf innovation has accelerated. Beyond CWLS, companies have engaged in stock waqf, digital waqf, and asset tokenization. These initiatives illustrate the integration of fintech into Islamic philanthropy, where technology enables broader participation, efficiency, and transparency. Although corporate waqf still contributes less than 2% of total waqf collection, the trend indicates a growing role for corporations in Islamic social finance (Anggraini et al., 2024).

Regulatory and Governance Challenges

The legal framework for waqf in Indonesia, primarily Law No. 41/2004 and Government Regulation No. 42/2006, recognizes corporate entities as potential waqif. However, these regulations remain general and do not provide technical guidance on the valuation, reporting, and governance of corporate waqf assets. Issues such as the treatment of dividends, waqf shares, and intellectual property rights remain unresolved, leading to legal uncertainty (Lubis & Marpaung, 2025).

This regulatory gap undermines confidence among corporations, as they require legal certainty to integrate waqf into long-term strategic planning. The absence of derivative regulations also weakens accountability, since waqf reporting systems have not been standardized across institutions. This is particularly problematic for financial waqf instruments, which demand precise monitoring to ensure sharia compliance and investor protection (Razali et al., 2025).

Governance challenges further compound the problem. Many nazhir lack adequate managerial capacity, relying on traditional waqf management approaches that are ill-suited for modern corporate needs. The implementation of Corporate Waqf Core Principles (CWCP) has been promoted as a governance standard, covering strategic planning, risk management, and sharia audit. However, adoption remains limited, largely due to resource constraints (Huda & Santoso, 2022).

Without stronger governance, corporate waqf risks being perceived as an extension of CSR programs rather than a strategic instrument of Islamic finance. This perception reduces its credibility and long-term sustainability. Therefore, capacity building for waqf managers, coupled with the establishment of clear governance standards, is critical to enhance corporate participation and ensure accountability (Mardhatillah, 2022).

Digital Transformation and Innovation

Digitalization has revolutionized the management of corporate waqf. E-waqf platforms, blockchain ledgers, and tokenized shares have enabled greater transparency, reduced transaction costs, and expanded participation. For example, PT Semen Indonesia has pioneered a digital productive cash waqf scheme, channeling funds into corporate projects with measurable social and economic returns (Tutuko et al., 2020). Among these innovations, the CWLS stands out as a transformative instrument. By integrating waqf with government sukuk, CWLS ensures security, transparency, and direct allocation of returns to social development. The growth trajectory of CWLS is detailed in Table 1.1**.**

Table 1. Development of Corporate Waqf from CWLS in Indonesia

Year	CWLS Series & Type	Institutional Endowment Fund (Rp billion)	Brief Description
2020	SW001 (Institutional)	5.00	First series of CWLS, entirely subscribed by institutional investors (Directorate General of Financing & Risk Management, 2020).
2021	SWR002 (Retail)	8.48	Three companies/organisations contributed 35% of total sales (Insight Kontan, 2021).
	SWR003 (Retail)	10.87	A 28% increase compared to 2021; one institutional donor contributed approximately 29% of the total (Ministry of Finance, 2022).
2023	SWR004 (Retail)	88.00	Record high—institutions accounted for 78% of the total Rp 112.56 billion (Mindcommonline, 2023).

Source: Ministry of Finance of the Republic of Indonesia (2025)

The table highlights exponential growth from Rp 5 billion in 2020 to Rp 88 billion in 2023. Corporate involvement was modest at first, but by 2023, institutional investors dominated subscriptions, reflecting growing trust in CWLS as a secure and impactful mechanism. This surge was driven by literacy campaigns and the participation of state-owned enterprises, which positioned CWLS as both a religious and strategic sustainability instrument. If this momentum continues, projections suggest that cumulative corporate CWLS contributions could exceed Rp 500 billion by 2027 (BWI & Ministry of Finance roadmap). This positions CWLS not only as a flagship innovation in Islamic philanthropy but also as a key component of Indonesia's sustainable finance strategy.

Social Impact and Sustainable Development

Corporate waqf has proven effective in generating long-term social value. Unlike traditional donations, waqf ensures the preservation of assets while channeling recurring benefits into welfare programs. A Social Return on Investment (SROI) study showed that every Rp 1 billion of corporate waqf assets generates Rp 2.3 billion in annual social value, with benefits extending to healthcare, scholarships, and microcredit schemes (Masse, 2024).

These contributions align directly with the Sustainable Development Goals (SDGs), particularly in poverty alleviation, education, and healthcare. Corporate waqf thus strengthens the link between Islamic philanthropy and global development frameworks.

Nevertheless, integration into corporate strategies remains limited. A 2023 BWI survey revealed that only 22% of corporate waqf initiatives are tied to board-level performance indicators. This suggests that while social benefits are significant, corporate waqf is not yet embedded into long-term governance frameworks (BWI, 2022).

Embedding corporate waqf into Environmental, Social, and Governance (ESG) frameworks could overcome this challenge. By linking waqf to ESG strategies, corporations can institutionalize social responsibility, strengthen legitimacy, and enhance stakeholder trust, while contributing to national and global development (Ryandono et al., 2025).

Table 2. Findings, challenges, and recommendations

Findings	Challenges	Recommendations
CWLS has demonstrated exponential growth (Rp 5 billion in 2020 to Rp 88 billion in 2023).	Regulatory gaps on corporate waqf assets, reporting, and accounting standards.	Issue derivative regulations covering valuation, reporting, and digital waqf.
Digitalization has expanded participation and transparency in waqf management.	Platform fragmentation and low digital literacy among nazhir.	Develop integrated e-waqf systems and strengthen digital training.
Corporate waqf generates high SROI (1:2.3) and contributes to SDGs.	Weak integration into corporate governance (only 22% linked to board KPIs).	Embed waqf into ESG frameworks and tie it to corporate KPIs.
CWCP provides a governance framework for corporate waqf.	Limited managerial capacity of nazhir and lack of sharia investment expertise.	Establish certification and professional development programs for waqf managers.

Findings reveal that while corporate waqf in Indonesia has demonstrated significant progress through innovations such as CWLS, digital platforms, and integration with ESG frameworks, its growth remains uneven. Regulatory gaps, fragmented platforms, and the limited capacity of nazhir continue to constrain scalability. At the same time, however, the positive trajectory particularly the exponential rise in CWLS subscriptions from 2020 to 2023 indicates a growing trust among corporations that waqf can function as a credible, transparent, and impactful social finance instrument. This duality of opportunity and challenge positions corporate waqf in an "acceleration stage," requiring targeted interventions to ensure sustainability.

The discussion highlights that corporate waqf should not be treated as an ad-hoc extension of CSR but rather as a strategic institutional mechanism embedded within corporate governance. When effectively linked to ESG strategies and national development goals, corporate waqf can deliver long-term value creation, enhance corporate legitimacy, and generate high social returns on investment. Thus, the future of corporate waqf in Indonesia will depend on how effectively stakeholders regulators, corporations, waqf institutions, and civil society can collaborate to close the regulatory and governance gaps while leveraging technological innovation to maximize social impact.

Conclusion

This study highlights that corporate waqf in Indonesia has entered a new phase of development marked by the introduction of innovative instruments such as Cash Waqf Linked Sukuk (CWLS), stock waqf, and digital platforms. These initiatives have successfully broadened participation, demonstrated significant growth in fundraising, and proven that corporate waqf can serve as a credible mechanism within the Islamic social finance ecosystem. The exponential rise in CWLS subscriptions between 2020 and 2023 illustrates the increasing trust of corporations in waqf as both a religious and strategic sustainability instrument.

Despite these achievements, corporate waqf still faces structural challenges in regulation, governance, and human resource capacity. Legal uncertainties surrounding corporate waqf assets, lack of standardized reporting, and limited managerial expertise among nazhir institutions have hindered optimal implementation. Moreover, digital fragmentation and the absence of derivative regulations on blockchain and fintech-based waqf management highlight the need for adaptive and forward-looking policies to ensure efficiency and accountability.

Looking ahead, the sustainability of corporate waqf in Indonesia will depend on the ability of stakeholders to close regulatory gaps, professionalize waqf management, and integrate waqf into corporate governance and ESG frameworks. By institutionalizing corporate waqf as part of long-term business strategies, corporations can simultaneously strengthen their legitimacy, enhance brand reputation, and contribute to the Sustainable Development Goals (SDGs). With the right synergy between regulators, corporations, Islamic financial institutions, and civil society, corporate waqf has the potential to become a transformative driver of inclusive and sustainable development in Indonesia.

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