

DIGITAL WAQF CROWDFUNDING AS AN INNOVATION IN ISLAMIC SOCIAL FINANCING : A CRITICAL REVIWER OF ITS DEVELPOMENT IN INDONESIA

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ABSTRACT

This study examines the role of digital waqf crowdfunding as an innovation in Islamic social financing in the digital era, focusing on its development and implementation in Indonesia. As a predominantly Muslim country, Indonesia has significant potential for waqf development, particularly cash waqf. Digital transformation has made waqf fundraising easier, more transparent, and more participatory through crowdfunding platforms. Waqf, as a charity-oriented Islamic social financial instrument, is now rapidly developing through digital mechanisms to support various sectors such as education, health, and poverty alleviation. This study employed a qualitative method with a library research approach, reviewing various literature, official reports, and existing crowdfunding platforms. The results indicate that, despite its significant potential, the implementation of digital waqf crowdfunding in Indonesia still faces various challenges, including low literacy in productive waqf, a lack of professionalism among managers (nazhir), and suboptimal regulation and the integration of sharia principles. Therefore, strengthening the digital waqf ecosystem, involving all parties, including government institutions, the private sector, and the general public, is necessary to realize waqf as a sustainable and impactful Islamic social financing instrument.

Keywords : *Digital Waqf, Crowdfunding, Digital Philanthropy, Sharia Economy.*

I. INTRODUCTION

Indonesia ranked first among the most generous countries in the world in the World Giving Index, reaching 84% in 2022 (CAF, 2022). This index has consistently increased over the past five years. Various models of charity are practiced in Indonesia, including waqf (donation of fixed assets), which is currently experiencing significant growth. This increasing trend in charitable activities is also driven by the emergence of digital crowdfunding platforms for donations. These platforms offer an attractive fundraising method and have become the most popular channel in Indonesia. In addition to collecting sadaqah (donations), these platforms also collect other Islamic social finance instruments, such as zakat and waqf (Hassan et al., 2023). According to Azis and Mohamad in Nasution and Medias, waqf currently represents one of the most important philanthropic institutions and plays a socio-economic role shaped and upheld by justice.

Furthermore, waqf institutions also play a crucial role in health, education, and religious empowerment, thereby reducing social disparities and improving community welfare (Nasution & Medias, 2020). The continued pervasiveness of digitalization in various aspects of life has significantly transformed people's lifestyles. This situation demands that waqf management institutions be more responsive by providing waqf fundraising schemes that are easily accessible to the estimated 1.9 billion Muslims worldwide. Indonesia, as the country with the largest Muslim population, accounting for approximately 87.2% of the total population, or approximately 229 million people (IBTimes.ID, 2020), has enormous waqf potential.

Technological advances have also driven the digitalization of waqf management. To accelerate the transformation towards productive waqf, technology and digital platforms need to be integrated into the entire waqf management process, from fundraising to reporting on waqf use. Digitization in waqf, both through mobilizing public funds such as cash waqf and sukuk waqf, and through the productive management of waqf assets, is expected to increase the Effectiveness, efficiency, and transparency of management (Rahmawati et al., 2021). According to a 2014 report from the Islamic Development Bank, global waqf assets are estimated to reach one-third or more, with the majority of these assets being agricultural land. Their value is believed to range from US\$100 billion to US\$1 trillion. However, these figures are estimates, and the actual number may be higher, as asset values can increase annually (Reuters, 2014). According to a 2017 report from the Pew Research Center, the total Muslim population reached 24% of the world's population. There were an estimated 1.8 billion Muslims in 2015, and this number continues to grow. Among the member countries of the Organization of Islamic Cooperation (OIC), Indonesia ranks first in terms of the largest Muslim population (Oxford Islamic Studies, 2019). In various countries, waqf has been used to support communities through various forms of charity, including social, health, environmental, educational, infrastructure, agricultural, and other areas. Waqf is also recognized as a legitimate instrument to directly and indirectly help achieve the 17 Sustainable Development Goals (SDGs).

This is highly relevant for poverty alleviation, economic inclusion, and the healthy circulation of wealth from the wealthy to the less fortunate. Currently, various innovative efforts are combining waqf, a traditional instrument of Islamic social finance, with modern digital investment platforms. Among these efforts, one platform worth emulating is crowdfunding. Mohd. Thas Thaker and colleagues define crowdfunding as "the raising of funds (in small amounts) from many funders through a web-based platform for a specific project, business venture, or social cause." (Zain et al., 2019).

However, the growth of digital waqf through crowdfunding still faces several challenges, such as a lack of productive waqf literacy, public trust in digital platforms, and incompletely integrated Sharia regulations and standards. Therefore, a critical review of the development of digital waqf crowdfunding in Indonesia is crucial, considering its potential, implementation models, and the obstacles encountered in its implementation. This paper aims to analyze the role of digital waqf crowdfunding as an Islamic social financing innovation, focusing on its development in Indonesia, and to provide a critical review of its Effectiveness and challenges as an alternative funding source for the community in the digital era.

II. LITERATURE REVIEW

1. The Concept of Waqf

The concept of waqf, or Islamic philanthropy, has a long history in Indonesia, dating back to the early days of Islamic civilization in the country (Kamarubahrin et al., 2018). The history of waqf development in Indonesia reflects a significant evolution in its management and legal framework. Historically, waqf has played a vital role in the development of the Muslim community in Indonesia, and its contributions are indispensable to societal growth (Eka Destyana & Setyowati, 2022). Initially, waqf funds were used only for the maintenance of graves and schools. However, there has been a shift towards more productive fund management, particularly following the enactment of Law No. 41 of 2004 and the establishment of the Indonesian Waqf Board (BWI) (Eka Destyana & Setyowati, 2022). According to Ayedh and Fadzirul in Sarif and Ariyanti, waqf practices have varied over time and across cities, depending on various factors influencing the form and size of the waqf (Sarif & Ariyanti, 2025). Generally, waqf bears similarities to the Western concept of endowments, such as those established at universities like

Cambridge, Harvard, and Oxford, which were established through endowment programs.

However, unlike Western endowments, waqf is strongly tied to Sharia principles. Waqf includes the donation of property such as land and buildings. Currently, various types of objects may be donated as waqf, but there is ongoing debate over whether certain items may be donated as waqf (Dahlia & Haslindar, 2017). Waqf means the transfer of ownership rights over property from which benefits, yields, or profits can be enjoyed in accordance with Sharia principles (Rohayati Hussin et al., 2016). Waqf can be a permanent or temporary donation of assets for charitable purposes. Waqf has its own legal personality, encompassing certain rights and obligations.

There are two types of waqf (Kamarubahrin et al., 2019): 1) Waqf 'Am (general waqf), which is a waqf intended for the welfare of the community, and 2) Waqf Khas (special waqf), which is a waqf intended for a specific purpose as determined by the waqif (donor of the waqf) or mutawalli (waqf manager). One of the first charitable institutions established in the early days of the Islamic state in Medina was the waqf, which aimed to collect and maintain charitable assets for the benefit of the Muslim community. Waqf began to develop during the time of the Prophet Muhammad (peace be upon him), as evidenced by the Quba Mosque and the Prophet's Mosque. At that time, the structure of the waqf institution was straightforward, consisting only of the founder (wakif) who donated his assets and the beneficiaries. Initially, waqf was established primarily for religious purposes, before later expanding to encompass various other purposes, such as social welfare (Kamarubahrin et al., 2019).

According to PSAK 112 (Indonesia), waqf accounting includes (Ikhyannuddin, 2022): 1) Immovable assets: land rights, buildings, plants, apartments. 2) Movable assets: money, precious metals, securities, vehicles, intellectual property rights, and leasehold rights. In general, waqf accounting explains the classification, recording, and preparation of financial reports for waqf assets such as cash waqf, property waqf, and others (IAI, 2018).

2. The concept of digital waqf crowdfunding

Crowdfunding is the process of raising public funds online to obtain financial resources, either through donations without expecting anything in return or through gifts or participation rights, to achieve a specific target. Furthermore, crowdfunding is considered an innovative and effective fundraising model, applicable in various fields, including social and religious activities (Li et al., 2018). This study explores the growing trend in fundraising for zakat, infaq, sadaqah, and waqf through crowdsourcing platforms, a topic that has attracted significant attention from researchers. Previous studies, including those by Syamsuri et al. (2023), have examined the feasibility of using crowdfunding as a contemporary method for raising waqf funds, focusing primarily on the sharia principles of maqāṣid sharia, particularly hifz al-māl (protection of wealth).

The literature review concludes that waqf crowdfunding aligns with this principle to achieve societal welfare. Another study by Agung Kurniawan and Hamsah Hudaf (2021) on maqāṣid al-mukallaf in the book *Al-Muwāfaqāt* found that maqāṣid al-sharī'a is divided into two categories: God's goals (maqāṣid al-sharī'a) and human goals (maqāṣid al-sharī'a). While acknowledging the importance of previous studies in explaining the concepts of donation, alms, and waqf crowdfunding from an Islamic perspective, this research is unique in offering a comprehensive analysis of the implementation of crowdfunding for donations, alms, and waqf.

By This analysis integrates maqāṣid sharia principles with empirical data sourced from crowdfunding platforms, thus providing a new and comprehensive perspective on this topic (Nita et al., 2025). To understand the practice of crowdfunding for donations, alms, and waqf in Indonesia, Egypt, and Saudi Arabia, it is crucial to examine the context and role of the Organization of Islamic Cooperation (OIC) in developing and implementing this model.

Crowdfunding for donations, alms, and waqf which integrates zakat, donations, alms, and waqf has emerged as an innovative tool for raising funds to support various social and economic programs in OIC member states.

By leveraging digital technology, these crowdfunding platforms not only increase accessibility and public participation but also strengthen transparency and accountability in fund management. The OIC's commitment to enhancing solidarity among member states, advancing social welfare, and supporting sustainable development is further emphasized through this initiative (Fetra Ardianto, 2023). This aligns with research by Fetra Ardianto (2023), which states that, to date, the OIC has effectively addressed economic inequality plaguing Muslim countries, including in Palestine, the COVID-19 pandemic, and other contexts (Nita et al., 2025). The integration of crowdfunding for donations, alms, and waqf not only provides an innovative fundraising solution but also strengthens solidarity and social awareness among Muslim communities. Optimizing this initiative through collaboration with the OIC could have a greater impact on the welfare of communities in member countries (Nita et al., 2025).

III. METHODOLOGY

This study is qualitative and uses a library research approach. This approach was chosen because it is suitable for in-depth exploration of various literature, reports, and secondary data related to the development of digital waqf crowdfunding in Indonesia. Through this approach, the author analyzes various conceptual information, policies, and practices implemented by relevant institutions, particularly in the context of Islamic economics and digital philanthropy. The data sources in this study consist of secondary data, categorized as primary data in the literature review. This data includes scientific articles from accredited national and international journals, including those in the SINTA, Scopus, and DOAJ indexes. In addition, the author also refers to official reports from authorized government and non-government institutions, such as the Indonesian Waqf Board (BWI), the Indonesian Ministry of Religious Affairs, and the Financial Services Authority (OJK). Data collection techniques involved conducting literature searches across various online academic databases, including Google Scholar and other scientific portals, to identify relevant studies. The author also documented official reports and statistical data issued by national waqf institutions and conducted a content analysis of the programs, collection methods, and digital waqf management systems implemented by several crowdfunding platforms in Indonesia. The data analysis technique in this study was descriptive-qualitative, through three main stages. First, identifying key themes related to crowdfunding, waqf digitalization, and social financing innovation from an Islamic economic perspective, and second, conducting a critical comparison between relevant theories and the reality of digital waqf implementation in the field. Third, synthesizing information from various sources to gain a comprehensive understanding of the development, challenges, and opportunities of digital waqf crowdfunding as an innovation within Indonesia's Islamic economic system IV.

IV. RESULTS AND DISCUSSION

A. Implementation of Digital Waqf Crowdfunding in Indonesia.

Digital waqf crowdfunding platforms have enabled the realization of productive waqf programs that support the education, health, and economic empowerment sectors. The transparency of fund use, provided in real time through digital reports, also strengthens public trust. This is a continuation of the historical function of Waqf, which, since the 7th century, has developed into a vital financial instrument for meeting the needs of Muslims, such as

education, healthcare, public security, and the provision of support for the poor without burdening the state (Anwar et al., 2018).

The implementation of digital Waqf crowdfunding in Indonesia is also inseparable from a clear legal basis. Since the enactment of Law Number 41 of 2004 concerning Waqf, this regulation has been further strengthened by various fatwas from the National Council of Islamic Scholars (DSN-MUI) supporting the development of more practical and productive cash waqf. In 2017, cash waqf was even included as a contract in Sharia securities crowdfunding. This provides a new way for Waqf (endowers) to encourage a broader public to support their donations through Sharia-compliant financial instruments (Nugraha et al., 2022). With these regulations and fatwas, digital waqf crowdfunding is increasingly gaining legitimacy for operation by Sharia-compliant financial institutions and digital platforms in Indonesia.

However, despite Indonesia having a strong legal basis through the Indonesian Ulema Council (MUI) Fatwa No. 2 of 2002 concerning Cash Waqf and Law No. 41 of 2004, waqf management in Indonesia still faces significant challenges. Cash waqf instruments actually open up opportunities for broad public participation with relatively small amounts, potentially increasing waqf productivity. However, their management has not been optimal (Nugraha et al., 2022). In contrast to several other Muslim countries, such as Egypt, which utilizes waqf land for universities and hospitals, as well as Malaysia, Brunei, and Bangladesh which actively develop productive Waqf in accordance with Mannan's theory, Indonesia is still trying to pursue the use of Waqf as a social charity that can realize the maqashid sharia (Huda et al., 2020).

One example of Sharia crowdfunding in Indonesia is the Wakaf Hasanah product developed by BNI Syariah. This product has a standard operating procedure (SOP) for developing sharia-compliant banking services, including a waqf fundraising mechanism using an online crowdfunding platform. Those wishing to donate to a waqf can directly access the Wakaf Hasanah website, select a nadzir (waqf manager), and choose the project they wish to support (Yogi, 2017). Generally, crowdfunding can be classified into four categories based on the benefits derived from investor contributions (Tektona, 2022). First, donation-based crowdfunding, where the public donates funds to support a project or social activity without expecting anything in return. Second, reward-based crowdfunding, in which funds are given in exchange for specific gifts, such as goods or services. Third, lending-based crowdfunding, in which funds are loaned to fundraisers in exchange for interest. Fourth, equity-based crowdfunding is a scheme in which the public invests in shares of a specific company to profit from its business activities.

Furthermore, the number of waqf assets in Indonesia, both movable and immovable, has not significantly reduced social inequality or driven the national economy. Approximately 80% of waqf land remains for consumption, preventing it from being developed into productive assets that could improve community welfare (Tutuko et al., 2017). One of the main factors is the lack of professionalism among Nazirnazirs (Islamic administrators) in managing and developing waqf assets.

As a result, waqf in Indonesia is still predominantly allocated to worship, burials, and other social activities, while the community's economic empowerment is not yet optimal (Anwar et al., 2014). This situation indicates that, although regulations and digital innovation have provided significant opportunities, implementing waqf in Indonesia still requires strengthening the nazir's capacity and transforming consumptive assets into productive ones to contribute to community welfare and reduce social inequality truly.

B. Digital Waqf Crowdfunding as an Innovation.

Digital waqf crowdfunding in Indonesia has experienced significant growth in recent years, driven by advances in digital technology and increased public participation in online philanthropic activities. Waqf has a long history in Indonesia, reinforced by Law Number 41 of 2004 concerning Waqf. In 2018, the Indonesian Waqf Board (BWI) reported that total immovable waqf assets reached 4.4 billion square meters, with an estimated economic value of around 370 trillion rupiah. These waqf assets have the potential to continue growing, given that the majority of Indonesia's population is Muslim. This estimate is reasonable, assuming there are 200 million Muslims in Indonesia, each donating Rp 10,000 per year, for a total cash waqf fund of Rp 20 trillion. This total waqf fund can be a valuable source of funding if allocated and managed properly through productive and secure investments. Cash waqf is part of a socially conscious community philanthropy that involves open participation. People from all income levels, both low and high, can contribute through waqf (Tutuko et al., 2017).

The research findings show that although waqf has long been an Islamic social financial instrument in Indonesia, the emergence of digital waqf crowdfunding introduces a new dimension, making it an innovation compared to conventional waqf models. While traditional waqf practices generally take the form of land, buildings, or physical assets, with management tending towards consumptive practices, waqf through digital mechanisms has evolved into a more participatory, inclusive, and productive form. This innovation can be seen in several aspects.

C. One advantage of crowdfunding is the ease and speed of the fundraising process.

Through this system, donations can be collected quickly and reach a wider community. For example, PT Digital Semantika Indonesia successfully raised US\$29,067, or approximately Rp300 million, in 40 days through the Indiegogo platform for its game product (Bisnis.com, 2014). Although not in the context of waqf, this example demonstrates the Effectiveness of crowdfunding mechanisms in supporting open public participation. In the context of waqf, digitalization through crowdfunding offers innovations that are more participatory, inclusive, and aligned with technological developments. Even with a small amount, every individual can contribute, so that the role of waqf is no longer limited to a specific group but relatively more equitable and democratic. In terms of its role, digital waqf crowdfunding expands public access to waqf without requiring significant assets. With just a small contribution through a digital platform, every individual can contribute, so the role of waqf is no longer limited to a specific group but is more equitable and democratic.

This aligns with the views of Yasin (2021) and Amaliyah et al. (2022) that digital platforms, such as crowdfunding and mobile applications, can expand the reach of waqf collection, increase transparency, and facilitate public access to waqf. From a development perspective, digitalization has accelerated waqf fundraising. Various online platforms can quickly reach thousands of donors, with more transparent reporting systems. This represents a significant shift from conventional models, which generally require lengthy administrative processes and lack documentation. In this context, waqf innovation through digital crowdfunding is imperative to maximize waqf potential for sustainable development (Maulana & Kangko, 2018; Hidayatullah, 2016). The substantial potential for cash waqf in Indonesia, estimated at IDR 180 trillion per year (Lahuri & Lutfiah, 2024), underscores that digitalization not only accelerates the process but also opens greater opportunities to optimize waqf collection.

V. CONCLUSION AND RECOMMENDATION

This study concludes that digital waqf crowdfunding is a strategic innovation in the development of Islamic philanthropy in Indonesia, alongside increased technology penetration and the growth of digital donation platforms. Indonesia, the world's most populous Muslim country, has enormous waqf potential, both in immovable assets and in cash waqf. Digitalization provides an opportunity to optimize this potential through faster, more transparent, and more inclusive public-based fundraising. This system can expand community participation from various economic strata, so that waqf management is no longer the sole domain of a select group but becomes widely and equitably accessible.

Furthermore, digital waqf crowdfunding can support the implementation of productive waqf programs in strategic sectors such as education, health, and community economic empowerment, while strengthening the role of waqf as an Islamic economic instrument in achieving the Sustainable Development Goals (SDGs), despite having regulatory support through Law No. 41 of 2004 and the DSN-MUI fatwa on cash waqf, the implementation of digital waqf crowdfunding in Indonesia still faces challenges, including low literacy in productive waqf, a lack of professionalism among nazirs in managing waqf assets, and issues of governance and public trust in digital platforms. These conditions require strengthening the competence of waqf managers, optimizing digital technology across fundraising and reporting, and developing more comprehensive regulations aligned with Sharia standards.

Therefore, for the waqf's potential to truly contribute significantly to poverty alleviation, improving public welfare, and economic equality, the development of digital waqf crowdfunding needs to be continuously strengthened through collaboration between the government, waqf institutions, the Islamic financial industry, and the community as waqif. Overall, digital waqf crowdfunding is a relevant, innovative solution in the modern era to improve the Effectiveness, efficiency, and sustainability of the waqf system in Indonesia.

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