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Cash Waqf and Food Security: Institutional Readiness and Socio-Economic Impact in Indonesia and Bangladesh

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Abstract

Cash waqf has considerable potential to address food insecurity in Muslim-majority countries, yet significant institutional and adoption gaps remain across national contexts. This study compares institutional readiness in Indonesia and Bangladesh by examining regulatory frameworks, nāẓir capacity, Islamic financial infrastructure, and digitalisation. It also assesses the contribution of cash waqf to reducing the Prevalence of Undernourishment (PoU) and identifies key enabling and constraining factors. Using a comparative thematic literature review, the study analyses peer-reviewed publications and policy documents published between 2015 and 2025. The findings reveal that Indonesia demonstrates stronger legal and institutional integration through the Cash Waqf Linked Sukuk (CWLS) scheme and coordinated state support, while Bangladesh excels in Islamic Bank-led accessibility via Mudaraba Waqf Cash Deposit Account (MWCDA). However, Indonesia faces challenges related to operational complexity and limited transparency, whereas Bangladesh is constrained by weak legal protection and low observability of programme outcomes. The study proposes a hybrid governance model that combines Indonesia's regulatory strength with Bangladesh's banking accessibility. Policy recommendations include establishing an independent waqf authority in Bangladesh, simplifying CWLS participation for small donors, enhancing digital literacy, and strengthening transparent impact reporting to support sustainable reductions in food insecurity and PoU.

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Introduction

Amid an increasingly alarming global food crisis, countries with the world's largest Muslim populations hold extraordinary potential for Islamic philanthropy, yet this potential remains underutilised in addressing the problem (Mazroatus Saadah & Uswatun Hasanah, 2021). Indonesia and Bangladesh, representing Southeast and South Asia respectively, face the same dilemma: persistently high levels of food insecurity, while cash waqf, an instrument that could offer a sustainable solution, is still struggling to be realised (Asian

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Development Bank, 2023; Hasan, 2006). In Indonesia, the national average Prevalence of Undernourishment (PoU) in 2025 was recorded at 7.89%. Although this figure remains below the extreme hunger threshold, regional disparities are striking, in the Sula Islands Regency, North Maluku, PoU soared to 37.36% (Faroh et al., 2020; Kasuba & Hawadi, 2024). Ironically, Indonesia's cash waqf potential is estimated at around IDR 180 trillion per year, yet by November 2025 actual collection had only reached IDR 3.5 trillion, just about 1.9% of total potential (Mahdiah et al., 2020; Ulfa, 2024). This gap is caused not only by low public literacy but also by fragmented institutional and regulatory readiness (Maulina et al., 2023).

Bangladesh faces an even more precarious situation. The Integrated Food Security Phase Classification (IPC) analysis of April 2025 projects that between May and December 2025, around 16 million people, or 17% of the analysed population, will be in acute food insecurity at Crisis level (IPC Phase 3) or worse Cox's Bazar region is the epicentre of the crisis, affecting both host communities and Rohingya refugees (Akter et al., 2021; Palattiyil et al., 2023). In response, Islamic banks in Bangladesh such as Islami Bank Bangladesh Limited (IBBL) with its Mudaraba Waqf Cash Deposit Account (MWCDA) and Social Islami Bank Limited (SIBL) with its Cash Waqf Certificate have initiated a fairly mature Mudharabah contract model (Sahari & Ab. Aziz, 2013; Yusuf et al., 2021a). Under this model, waqf funds are invested in productive sectors (including agriculture) and the profits are distributed for community welfare, while the principal remains intact.

The fundamental problem in both countries lies not only in food insecurity figures but also in very different institutional readiness and governance models. Indonesia relies on innovations such as Cash Waqf Linked Sukuk (CWLS) integrated with State Sharia Securities (SBSN) and Cash Waqf Linked Deposit (CWLD) schemes, coordinated by the Indonesian Waqf Board (BWI) and the Financial Services Authority (OJK) (Tumanggor, 2024; Utomo & Ismal, 2024). This approach emphasises regulatory certainty and central government involvement, based on Law No. 41/2004 on Waqf, Ministerial Regulation (Syibly et al., 2022). In contrast, Bangladesh's private Islamic banking model, since the mid-1990s, has influenced growth through credit channels and financial intermediation, with direct bank supervision as *nazhir* (Hachicha & Amar, 2015; Gautam, 2015). However, Bangladesh's model also faces structural challenges: the absence of a specific legal workflow for cash waqf. Although the Waqfs Ordinance of 1962 implicitly covers movable property, no detailed cash waqf regulation exists, unlike Indonesia which has a more comprehensive legal framework (Yusuf et al., 2021b).

To date, waqf studies have largely focused on normative or legal-formal aspects (Lis Sulistiani et al., 2023; Pratama et al., 2023; Syibly et al., 2022), while comparative research specifically linking institutional readiness to tangible food security impacts remains very limited. Some Indonesian studies do point to the agricultural sector(Al-Daihani et al., 2024; Johari, 2022), a waqf banking model for agriculture has been proposed to address structural causes of food insecurity in developing countries like Indonesia (Fakhrunnasa & Musta'in, 2017), and evidence shows that household income is the main determinant of food vulnerability probability in the poorest regions. Yet no study has systematically compared whether Indonesia's regulatory advantages or Bangladesh's banking model maturity are more effective in transforming social funds into food security.

Based on this gap, this study aims to: (1) map and compare institutional readiness (regulation, *nazhir*, Islamic financial infrastructure, and digitalisation) between Indonesia and Bangladesh in managing cash waqf; (2) analyse the extent to which cash waqf programmes have contributed to reducing the Prevalence of Undernourishment (PoU) and improving food security among *mustahik*in both countries; and (3) identify enabling factors and barriers to optimising cash waqf for food security, and formulate cross-country policy recommendations. Using a qualitative comparative approach, this study is expected not only to fill the existing research gap but also to provide a blueprint for productive waqf governance that is adaptive to the diverse socio-economic contexts of Muslim countries.

Research Methodology

This study employs a comparative thematic literature review approach to analyse institutional readiness, contribution to food security, and enabling/inhibiting factors of cash waqf in Indonesia and Bangladesh. Thematic literature review is particularly suitable for synthesising qualitative and policy-oriented studies in Islamic social finance, as it allows the identification of recurring themes, patterns, and divergences across different national contexts (Snyder, 2019). Data sources consist of peer-reviewed journal articles, proceeding papers, official reports, and book chapters published between 2015 and 2025. Literature was searched through Scopus, Web of Science, and Google Scholar using keywords such as *cash waqf*, *food security*, *Indonesia*, *Bangladesh*, *institutional readiness*, *nāẓir*, *CWLS*, and *productivity*. Inclusion criteria are: (1) relevance to cash waqf management or food security programmes; (2) availability of verifiable qualitative or quantitative data; (3) publication in English or Indonesian. Exclusion criteria exclude articles focusing solely on theological or normative aspects of waqf without institutional, financial, or policy analysis.

Data analysis follows a comparative thematic method consisting of three stages. First, open coding identifies key factors such as legal framework, *nāẓir* capacity, financial infrastructure, digitalisation, and food security outcomes. Second, thematic grouping organises these factors into three main dimensions: (i) institutional readiness (regulation, *nāẓir*, infrastructure, digitalisation); (ii) contribution to food security (reduction in Prevalence of Undernourishment, PoU); and (iii) enablers and barriers. Third, cross-national comparison contrasts Indonesia and Bangladesh to identify patterns, similarities, and differences. To ensure validity, this study employs source triangulation by comparing findings from at least three different references for each claim. Limitations include reliance on secondary data and potential English-language publication bias, which are addressed by including sources from Indonesian and Bangladeshi publications where available.

Institutional Readiness of Cash Waqf in Indonesia and Bangladesh: Regulation, Nāẓir, and Islamic Financial Infrastructure

This comparative assessment synthesises academic sources on cash waqf institutional arrangements in Indonesia and Bangladesh across four dimensions: legal framework, role and capacity of the *nāẓir* (trustee/manager), Islamic financial infrastructure, and management digitalisation, in order to infer which governance model is more adaptive for sustaining food-security programming. On legal readiness, Indonesia demonstrates a formalised national architecture: Law No. 41/2004 (Waqf Law) and its implementing regulation PP No. 42/2006 establish BWI (Badan Wakaf Indonesia) as a central waqf authority, and cash waqf collection is channelled through designated Islamic financial institutions (LKS-PWU), reflecting a rules-based approach (Nurjanah & Hasanah, 2021; Sulistiani et al., 2023; Musahidah & Sobari, 2021; Masrizal et al., 2022). This codified structure also supports digital waqf channels (e-payment, crowdfunding) as part of a national ecosystem (Masrizal et al., 2022; Sulistiani et al., 2023; Firdaus & Rizal, 2021).

In contrast, Bangladesh lacks a comparable explicit statutory framework; the Waqfs Ordinance 1962 (Section 2(10)) defines waqf to include movable property, thus *implicitly* covering cash waqf, but its provisions only detail regulation of immovable properties and no specific cash-waqf implementing regulation exists (Hossain et al., 2022). Consequently, cash waqf practice in Bangladesh is predominantly bank-driven, private Islamic banks administer cash waqf products and face socio-legal challenges in accelerating uptake, making the model financial-institution-led rather than state-coordinated (Hossain et al., 2022; Fikri & Andrean, 2023). Regarding *nāẓir*capacity, Indonesian studies emphasise the centrality of *nāẓir* quality (HR, professionalism, accountability) to productive cash waqf outcomes, with BWI providing oversight, but persistent weak capacity and accountability gaps remain (Adinugraha et al., 2024; Nurjanah & Hasanah, 2021; Sulistiani et al., 2023; Firdaus & Rizal, 2021; Yunita, 2021). To facilitate a structured comparison of institutional readiness between Indonesia and Bangladesh, Table 1 summarises the key differences across four dimensions: legal framework, nāẓir role, Islamic financial infrastructure, and digitalisation.

Table 1.

Comparative Institutional Readiness of Cash Waqf in Indonesia and Bangladesh

Dimension	Indonesia	Bangladesh
Legal Framework	Law No. 41/2004, PP No. 42/2006; BWI as central authority	Waqfs Ordinance 1962 (implicit); no specific cash waqf regulation
Nāẓir Role	BWI + registered nazhir (pluralistic, national oversight)	Islamic banks as trustees (bank-led model)
Islamic Financial Infrastructure	CWLS integrated with state sukuk (SBSN)	MWCDA (bank deposit-based)
Digitalisation	E-payment, crowdfunding, fintech (documented momentum)	Limited evidence (Ekdesh, Give, CharityGlow)
Strength	State-social finance integration	Retail banking accessibility
Weakness	High complexity, low transparency	Weak legal protection, limited observability

Source: Developed by authors from synthesis of literature, 2026.

Table 1 reveals that Indonesia possesses a formalised, state-anchored institutional architecture with strong legal foundations and sovereign sukuk integration through CWLS. In contrast, Bangladesh exhibits a bank-led model where Islamic banks function as de facto trustees, offering greater retail accessibility but suffering from weak legal protection and fragmented governance. These divergent pathways suggest that neither model is complete on its own, pointing toward a hybrid approach that combines Indonesia's regulatory strength with Bangladesh's banking accessibility.

Bangladesh's *nāẓir* function is performed by Islamic banks themselves: Social Islami Bank Limited (SIBL) pioneered cash waqf certificates in 1997, and several banks now offer *Mudaraba* Waqf Cash Deposit Accounts (MWCDA) where the bank acts as trustee, invests funds in productive assets (agriculture, fisheries, small businesses), and distributes profits for social purposes while preserving principal (Ali et al., 2022; Islam & Hoque, 2025; Hossain et al., 2022). The bank-trustee arrangement is operationally experienced but faces scaling barriers due to low customer awareness and trust (Hossain et al., 2022; Fikri & Andrean, 2023). Hence, Indonesia's *nāẓir* governance is characterised by a pluralistic, nationally supervised system with formal accountability expectations but recurring HR gaps, while Bangladesh's model embeds the trustee function within Islamic banking operations, gaining product familiarity but struggling with adoption.

On Islamic financial infrastructure, Indonesia's comparative advantage lies in the Cash Waqf Linked Sukuk (CWLS), a collaboration among BWI, Bank Indonesia, and the Ministry of Finance: cash waqf is invested into state sukuk (SBSN), and the returns fund social programmes, including food security (Al Daihani et al., 2023; Yunita, 2021; Musahidah & Sobari, 2021; Ayu & Asmuni, 2023). This sovereign linked integration enables programmatic, public sector type deployment at scale. Bangladesh's infrastructure is bank centric: IBBL's MWCDA operates on Mudaraba principles, donors deposit cash waqf incrementally, receive a certificate, and profits are spent on donor chosen social services (education, healthcare, poverty reduction). Several banks have adopted similar products, but there is no linkage to sovereign instruments or a nationally coordinated sukuk waqf platform (Hossain et al., 2022; Fikri & Andrean, 2023). Thus, Indonesia excels in state social finance integration, Bangladesh in retail banking productisation. For digitalisation, Indonesian references consistently describe a transition toward e payment, fintech, crowdfunding, and online systems as strategic responses to under collection (Adinugraha et al., 2024; Masrizal et al., 2022; Sulistiani et al., 2023).

Behavioural studies show that performance expectancy and social influence significantly affect digital waqf adoption, implying that technical readiness is insufficient without user trust (Sulistiani et al., 2023; Firdaus & Rizal, 2021). BWI, BI, and Islamic banks collaborate to promote crowdfunding and e collection, yet nāẓir HR constraints remain a bottleneck (Masrizal et al., 2022; Adinugraha et al., 2024; Musahidah & Sobari, 2021). For Bangladesh, the references mention digital platforms like 'Ekdesh" (government launched crowdfunding integrated with bKash, Nagad, cards) and charity platforms "Give" and "CharityGlow", but there is no direct evidence on the maturity of digital cash waqf managementspecifically (online reporting, dedicated waqf crowdfunding adoption). The available evidence is limited to bank administered deposit/certificate schemes (Hossain et al., 2022; Fikri & Andrean, 2023).Therefore, Indonesia has documented, research visible momentum in digitalisation, whereas Bangladesh's digitalisation status for cash waqf cannot be assessed from the provided sources and must be treated as an evidence gap.

Overall, three recurring requirements for an "adaptive" governance model emerge from the literature: credible accountability/trust in *nāẓir*, scalable financial intermediation that preserves principal, and broad-based mobilisation via literacy and digital channels (Nurjanah & Hasanah, 2021; Firdaus & Rizal, 2021; Yunita, 2021; Adinugraha et al., 2024; Al-Daihani et al., 2023; Musahidah &

Sobari, 2021). The combined evidence suggests that the most adaptive arrangement for sustainable food security would hybridise: (i) Indonesia-style sovereign integration (CWLS) for program-scale financing aligned with national food-security goals; (ii) Bangladesh-style bank-embedded trustee/product delivery for routine retail fundraising; and (iii) Indonesia's digitally mediated collection/engagement layer plus strengthened *nāẓir* governance. Based on the available references, Indonesia's governance model has clearer documented institutional pathways to sustained food-security programming, while Bangladesh's model is well evidenced as a bank-led product ecosystem, but its fit to food-security programming and its digitalisation maturity cannot be substantiated from the supplied sources.

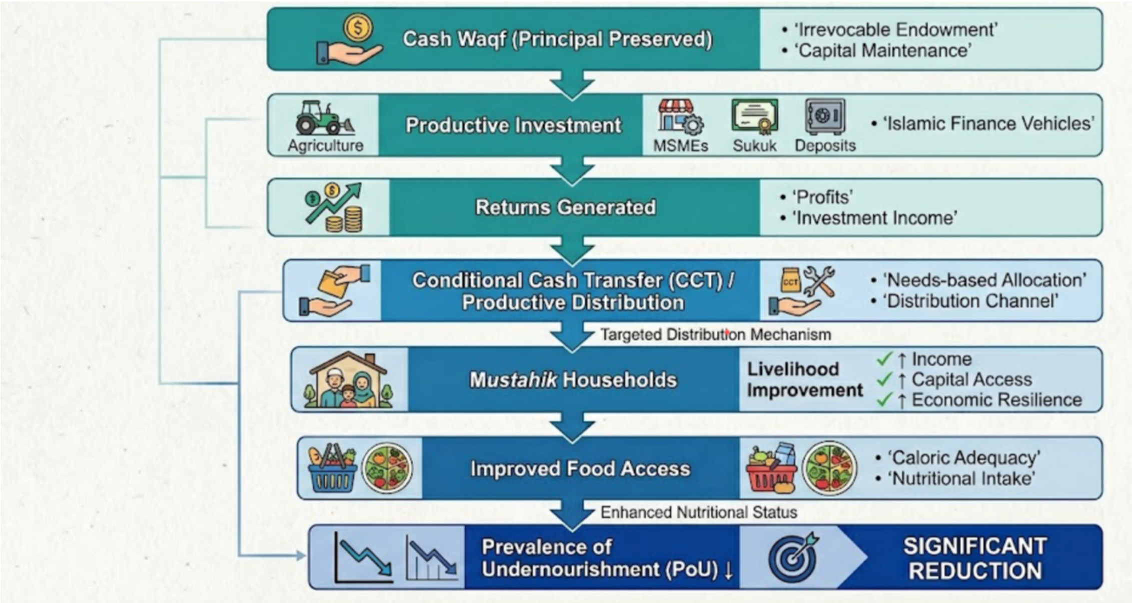
The Contribution of Cash Waqf Programs to Mustahik Food Security: Reducing the Prevalence of Undernourishment (PoU)

Cash waqf has increasingly been recognized as a strategic Islamic social finance instrument for promoting sustainable socioeconomic development and strengthening the resilience of vulnerable communities. Unlike conventional charitable assistance that is generally consumptive and short-term in nature, cash waqf allows philanthropic funds to be collected, invested, and distributed productively to support economic empowerment among poor households and mustahik beneficiaries. In the context of food security, cash waqf possesses significant potential to improve access to adequate and nutritious food through income enhancement, productive employment, agricultural financing, and microenterprise development. The literature on Islamic social finance emphasizes that productive waqf can function as a sustainable development mechanism because the principal of waqf remains preserved while its benefits are continuously distributed to society (Ambrose & Asuhaimi, 2021; Ayub et al., 2024).

Conceptually, the contribution of cash waqf to reducing the *Prevalence of Undernourishment* (PoU) can be understood through the pathway of improving household economic capacity. Productive cash waqf is commonly utilized for financing microenterprises, supporting agricultural production, providing working capital, and facilitating Islamic microfinance schemes for low-income communities. Such initiatives enable mustahik households to increase their income and economic resilience, thereby improving their capacity to fulfill basic needs, including access to sufficient food. Aliyu (2022) argues that waqf plays a broader socioeconomic role beyond wealth redistribution, as it contributes to social security and the fulfillment of essential human needs. Therefore, food security within the framework of productive cash waqf should not merely be understood as direct food aid distribution, but rather as a long-term effort to establish sustainable economic independence among vulnerable households.

To visualise the causal mechanism through which cash waqf contributes to food security, Figure 1 presents a pathway diagram linking productive waqf investment to the reduction of the Prevalence of Undernourishment (PoU).

Figure 1.
Pathway of Cash Waqf Contribution to Reducing Prevalence of Undernourishment (PoU)



Source: Developed by authors from synthesis of literature, 2026

Figure 1 illustrates that cash waqf does not directly reduce PoU through consumption-based distribution. Instead, its principal is preserved and invested productively in agriculture, microenterprises, or sukuk instruments. The returns generated are then channelled to mustahik households through conditional cash transfers or productive financing. This mechanism enhances household income and economic resilience, which in turn improves food access and ultimately reduces the prevalence of undernourishment. The figure also highlights the indirect but sustainable nature of cash waqf's impact on food security.

In practice, various productive cash waqf models have been developed to support sectors closely related to food security. Johari (2022) explains that empowering cash waqf in the agricultural sector can significantly enhance the productivity of small-scale farmers through financing agricultural inputs, superior seeds, fertilizers, and farming capital. This model is particularly important because agriculture remains the primary livelihood source for many poor communities in Muslim-majority countries, including Indonesia. When mustahik farmers gain access to productive financing through cash waqf, agricultural productivity can improve, leading to more stable household income. Stable income, in turn, strengthens households' ability to maintain adequate food consumption and reduce vulnerability to food insecurity.

Indonesia has also developed innovative models integrating cash waqf with state financial instruments through the *Cash Waqf Linked Sukuk* (CWLS) scheme. This model combines cash waqf mobilization with sovereign sukuk investments, where the generated returns are allocated to social and productive economic programs (Setyomurni & Nashirudin, 2023). CWLS is regarded as a major innovation because it integrates Islamic philanthropy with sustainable national development financing. H, Wahyudi, Rodoni, and Amelia (2023) argue that CWLS possesses considerable potential to reduce income inequality and improve social welfare by channeling funds into productive sectors. In terms of food security, this mechanism enables financing for agriculture, livestock, and food-related small enterprises that can improve both food availability and affordability for low-income communities.

In addition to agriculture, the contribution of cash waqf to food security can also be observed through Islamic microfinance and microenterprise empowerment. Aderemi and Ishak (2022) explain that *qard hasan* represents a feasible Islamic financial instrument for supporting microenterprises through crowdfunding-based financing. Interest-free financing allows poor households to access capital without being burdened by exploitative interest obligations. From a food security perspective, access to productive capital is crucial because stable income generation strongly determines a household's ability to secure sufficient and nutritious food. Consequently, integrating cash waqf with *qard hasan*financing mechanisms can serve as an effective strategy to improve both economic resilience and food security among mustahik beneficiaries. Empirical evidence supporting the welfare impact of waqf-based financing can be found in Bangladesh. Muneer and Khan (2022) examined a waqf-based *qard al-hasan* program implemented in southwest Bangladesh and found that participating households experienced significantly lower multidimensional poverty levels compared to nonparticipants. The program provided interest-free financing to poor households for productive economic activities, thereby enhancing income generation and economic welfare. Although the study did not directly measure PoU indicators, the findings strongly suggest improvements in households' capacity to meet their food needs. In food security studies, income enhancement and poverty reduction are widely recognized as major determinants of food access and nutritional adequacy.

The role of cash waqf in strengthening food security can also be enhanced through technological innovation and Islamic fintech integration. Shahid, Khaliq, and Mohtesham (2021) demonstrate that fintech innovation in Islamic microfinance practices can improve the efficiency and outreach of financing programs targeting poor communities. Likewise, Azganin, Kassim, and Sa'ad (2021) propose waqf crowdfunding models for small farmers as an alternative mechanism for mobilizing Islamic social funds to support agricultural development. Such models provide broader opportunities for public participation in financing productive agricultural sectors. By expanding access to agricultural financing, productive cash waqf can help reduce food insecurity risks caused by limited production capital and economic vulnerability. Furthermore, the integration of zakat, waqf, and other Islamic social finance instruments is increasingly viewed as essential for strengthening sustainable food security. Widiastuti et al. (2022) emphasize the importance of developing an integrated Islamic social finance governance framework to maximize the effectiveness of zakat, waqf, and related philanthropic instruments. This integrated approach enables Islamic social finance to simultaneously support poverty alleviation, economic empowerment, and food security initiatives. Salim et al. (2024) further demonstrate that zakat-based urban farming can serve as a powerful tool for poverty reduction, community empowerment, financial inclusion, and food security enhancement. These findings illustrate that Islamic social finance contributes multidimensionally to sustainable social and economic development among vulnerable populations.

Despite its promising potential, the effectiveness of cash waqf in directly reducing PoU still faces several challenges. One major limitation is the lack of direct measurement of food security indicators in many empirical studies. Most existing research primarily evaluates the impact of productive waqf on poverty reduction, income generation, and economic empowerment rather than specifically measuring caloric adequacy or nutritional intake. However, PoU indicators require detailed data regarding dietary energy consumption, household food access, and long-term nutritional sustainability. Therefore, although strong conceptual and indirect empirical links exist between productive cash waqf and food security improvement, more rigorous empirical research is still needed to establish direct evidence regarding PoU reduction. Institutional governance also plays a crucial role in determining the success of cash waqf programs. Ambrose and Asuhaimi (2021) highlight the importance of risk management and sustainability in cash waqf administration to ensure the continuity of socioeconomic benefits. Similarly, Dirie, Alam, and Maamor (2023) emphasize that the effectiveness of Islamic social finance in achieving the Sustainable Development Goals (SDGs) depends heavily on institutional transparency, governance quality, and managerial capacity. Without effective governance, the potential of cash waqf to support sustainable food security and poverty alleviation may not be fully realized.

Overall, productive cash waqf programs demonstrate promising contributions to improving mustahik food security through agricultural financing, microenterprise empowerment, Islamic microfinance, and integrated Islamic social finance initiatives. Existing studies consistently show that productive waqf can enhance household income, reduce multidimensional poverty, and strengthen economic resilience, all of which are closely associated with improved food access and reduced vulnerability to undernourishment (Johari, 2022; Muneer & Khan, 2022; Widiastuti et al., 2022). Although direct empirical evidence concerning PoU reduction remains limited, the conceptual and empirical relationship between economic empowerment and food security strongly suggests that cash waqf possesses substantial potential as a sustainable instrument for reducing food insecurity in Muslim societies.

Enabling and Inhibiting Factors in Optimizing Cash Waqf for Food Security and Cross-Country Policy Recommendations

The optimization of cash waqf for food security has become an increasingly important agenda in many Muslim-majority countries, particularly Indonesia and Bangladesh. Comparative evidence from Indonesia and Bangladesh reveals that several enabling factors have accelerated the development of productive cash waqf, while structural and institutional barriers continue to limit its broader impact on food security and welfare outcomes. To systematically compare the factors that accelerate or hinder cash waqf optimisation for food security, Table 2 summarises the enabling and inhibiting factors in Indonesia and Bangladesh, as well as their shared challenges.

Table 2.

Enabling and Inhibiting Factors in Optimising Cash Waqf for Food Security

Category	Indonesia	Bangladesh
Enablers	Strong legal framework (Law No. 41/2004); MUI fatwa; CWLS innovation; BWI-BI-MOF coordination	Islamic banking since 1995; SIBL cash waqf certificate (1997); MWCDA; banking accessibility
Barriers	Institutional fragmentation; low waqf literacy (index 50.48); low public trust; weak nazhir professionalism	Absence of specific legal framework; low public awareness; corruption; poor asset documentation; weak supervision
Shared Challenges	Limited empirical data on PoU impact; low digital literacy; fragmented social protection databases	

Source: Develop by authors from syntesis of literature, 2026.

Table 2 shows that Indonesia's primary enablers are regulatory and institutional, while Bangladesh's strength lies in banking accessibility. However, both countries face shared barriers: low waqf literacy, limited empirical data on PoU impact, and fragmented social protection databases. Indonesia's main barrier is institutional fragmentation and complexity; Bangladesh's is the absence of a specific legal framework. These findings indicate that while each country has unique strengths, their barriers are complementary, reinforcing the need for cross-country learning and a hybrid governance model

One of the strongest enabling factors in Indonesia is the high level of government commitment to developing an integrated legal and institutional framework for waqf management. Indonesia has established a relatively comprehensive regulatory foundation through Law No. 41 of 2004 concerning Waqf and Government Regulation No. 42 of 2006, which formally recognize cash waqf as a legitimate Islamic financial instrument (Arodha & Ayman, 2021). This regulatory certainty has strengthened public confidence and enabled the development of innovative waqf-based financial products. The Indonesian government further demonstrated its commitment through the National Cash Waqf Movement (Gerakan Nasional Wakaf Uang/GNWU) and the introduction of Cash Waqf Linked Sukuk (CWLS), which integrates waqf funds with sovereign sukuk instruments to finance social and productive sectors (Hafandi & Handayati, 2021). The CWLS model is particularly important because it creates a sustainable mechanism for channeling waqf funds into real-sector activities, including agriculture, infrastructure, and community empowerment programs that are directly related to food security objectives (Yunita, 2021).

Institutional coordination in Indonesia also represents an important enabling factor. The collaboration among the Indonesian Waqf Board (BWI), Bank Indonesia, the Ministry of Finance, Islamic financial institutions, and waqf management organizations has created a relatively structured governance ecosystem for productive waqf development (Tanjung & Windiarto, 2021). This multi-stakeholder approach enables waqf funds to be mobilized and distributed more effectively. In addition, the role of Islamic scholars and fatwa institutions significantly contributes to public acceptance of productive cash waqf. The Indonesian Ulema Council (MUI) issued a fatwa in 2002 declaring cash waqf permissible under Islamic law, while DSN-MUI Fatwa No. 131/2019 legitimized CWLS practices (Purwaningsih & Basrowi, 2023). These fatwas provide religious legitimacy and increase Muslim participation in waqf programs.

In Bangladesh, the most significant enabling factor is the strong role of Islamic banking institutions in developing and managing cash waqf products. Bangladesh became internationally recognized as the pioneer of modern cash waqf certificates through Social Investment Bank Limited (SIBL), which introduced the world's first Cash Waqf Certificate in 1995 (Owais & Qutaiba, 2023). Unlike Indonesia, where the state plays a central role, Bangladesh relies more heavily on Islamic banks as the primary institutional vehicle for mobilizing and distributing waqf funds. Islamic banks in Bangladesh have successfully integrated waqf products into their banking services, thereby improving accessibility and encouraging public participation in charitable financing mechanisms (Hossain et al., 2022). The banking-based waqf model demonstrates that private Islamic financial institutions can effectively mobilize social capital and channel it toward poverty alleviation and social welfare initiatives.

Another important enabling factor in both countries is financial innovation. The emergence of CWLS, waqf crowdfunding, micro waqf banks, and integrated waqf-agriculture models has expanded the role of waqf beyond traditional religious functions toward productive economic activities. In Indonesia, productive waqf models have been proposed and implemented to support agriculture, livestock, fisheries, and micro-enterprises. The "Waqf Food Barn" model in Blora, Central Java, for example, uses cash waqf to provide seeds, fertilizer, and post-harvest infrastructure for farmers while also guaranteeing crop purchases at favorable prices (Fanani et al., 2022). Such programs demonstrate how productive cash waqf can directly strengthen food availability and farmer welfare. Similarly, Yunita (2021) proposed a CWLS-salam model in which waqf funds are invested in agricultural production to support sustainable food security through Islamic financing contracts.

Despite these enabling factors, both Indonesia and Bangladesh continue to face major barriers that limit the optimization of cash waqf for food security. In Indonesia, institutional fragmentation remains one of the most persistent challenges. Although many institutions are involved in waqf governance, coordination among regulatory bodies, nazhir institutions, Islamic financial institutions, and government agencies is often weak (Alam et al., 2024). The multiplicity of stakeholders sometimes creates overlapping authority, bureaucratic inefficiency, and inconsistent implementation of waqf programs. Research also identifies weak monitoring systems, insufficient professionalism among nazhirs, and limited managerial capacity as major obstacles to productive waqf management (Ulfa, 2024). Many nazhir institutions still lack modern governance systems, digital management tools, and transparent reporting mechanisms.

Another important barrier is the low level of waqf literacy and public trust. Although Indonesia has the largest Muslim population in the world, public understanding of productive cash waqf remains relatively limited. Many Muslims are still more familiar with traditional forms of waqf such as land and mosque donations rather than productive cash waqf instruments (Purwaningsih & Basrowi, 2023). Limited financial literacy, concerns about transparency, and doubts regarding institutional accountability reduce public participation in waqf programs (Maulina et al., 2024). Similar problems are also found in Bangladesh, where public awareness regarding the broader socioeconomic potential of waqf remains inadequate (Owais & Qutaiba, 2023). Bangladesh faces an additional structural barrier in the absence of a comprehensive legal framework specifically regulating cash waqf. While Islamic banks actively manage waqf products, cash waqf practices largely operate without unified national legislation (Hossain et al., 2022). Existing waqf regulations mainly focus on traditional waqf administration rather than modern financial waqf instruments. As a result, governance standards, operational procedures, and accountability mechanisms vary among institutions. This legal uncertainty creates risks for donors and beneficiaries and reduces the potential for large-scale institutional investment in productive waqf programs. Furthermore, corruption, poor documentation of waqf assets, and weak institutional supervision continue to undermine the effectiveness of waqf management in Bangladesh (Sidi & Rafiq, 2023).

Cross-country learning also offers important opportunities. Indonesia can learn from Bangladesh's successful banking-based waqf mobilization model by strengthening the role of Islamic banks in collecting and managing cash waqf funds (Yasmin et al., 2022). Meanwhile, Bangladesh can adopt lessons from Indonesia's more advanced regulatory and institutional framework, particularly regarding the integration of waqf with government financial instruments such as CWLS and the role of centralized waqf authorities like BWI. Ultimately, both countries demonstrate that productive cash waqf has strong potential to support sustainable food security if supported by effective governance, strong institutional coordination, financial innovation, and inclusive public participation.

Diffusion of Innovation Theory: Explaining Cross-Country Divergence in Cash Waqf Adoption for Food Security

This section aims to explain why the adoption of cash waqf as a food security instrument differs between Indonesia and Bangladesh, and what factors accelerate or hinder its diffusion. Using a comparative literature review approach and Rogers' Diffusion of Innovation Theory (1995), the striking finding is that although Indonesia has more advanced regulation and strong state integration, its cash waqf adoption remains constrained by complexity and low literacy; conversely, Bangladesh excels in retail banking accessibility but fails to build public trust due to weak legal protection. Rogers identifies five attributes of innovations that influence adoption speed: relative advantage, compatibility, complexity, trialability, and observability. These five attributes are highly relevant for analysing the findings from the three previous sub-sections. To visualise the comparative performance of Indonesia and Bangladesh across these five attributes,

Figure 2

Application of Rogers' Diffusion of Innovation Theory to Cash Waqf Adoption in Indonesia and Bangladesh

Innovation Attribute	Indonesia	Bangladesh
Relative Advantage	**High:** Integrated with sovereign sukuk through the Cash Waqf Linked Sukuk (CWLS) scheme.Supported by strong governmental and institutional commitment.	**Moderate:** Accessible through Islamic banking institutions.Limited by the absence of sovereign backing or state-guaranteed investment instruments.
Compatibility	**High:** Supported by comprehensive regulatory frameworks, including Law No. 41/2004 and CWLS regulations. Reinforced by fatwas issued by the Indonesian Ulama Council (MUI).	**Low:** Cash waqf practices operate without a dedicated and comprehensive legal framework. Regulatory support remains fragmented and institution-specific.
Complexity	**High:** CWLS mechanisms involve sophisticated financial structures. Require coordination among multiple stakeholders, including the government, Islamic banks, nazhir, and investors.	**Moderate:**Operational procedures are relatively simpler than CWLS. Governance remains fragmented across different financial institutions and waqf administrators.
Trialability	**High:** Facilitated through digital crowdfunding platforms and fintech innovations. Pilot initiatives such as Cash Waqf Linked Deposit (CWLD) and crowdfunding-based waqf models have been implemented.	**Low:**articipation is largely restricted to conventional banking channels. Limited opportunities for experimentation through alternative digital platforms.
Observability	**Moderate:** Several publicized CWLS projects demonstrate social and economic impacts. However, transparent impact reporting and performance monitoring remain under development.	**Low:**Limited public disclosure of program outcomes. Social and economic impacts are insufficiently documented and monitored.

Source: Developed by authors from synthesis of literature, 2026.

This table reinforces that successful cash waqf adoption cannot rely solely on regulatory strength (Indonesia) or banking access (Bangladesh) alone. All five diffusion of innovation attributes must be improved simultaneously to achieve sustainable adoption. In detail, Indonesia's relative advantage is evident in the *Cash Waqf Linked Sukuk*(CWLS) model integrated with state sukuk, generating measurable socio-economic benefits (Utomo & Ismal, 2024; Kunhibava et al., 2023), while Bangladesh relies on easier banking access but without state backing

(Hossain et al., 2022). Compatibility with regulation and value systems is strong in Indonesia due to Law No. 41/2004 and the role of the Indonesian Waqf Board (BWI), whereas Bangladesh lacks a specific legal framework, creating uncertainty (Yasir & Maulana, 2023; Hossain & Nepa, 2022). Complexity is a barrier in both countries: Indonesia struggles with the sophistication of CWLS instruments and multi-institutional coordination (Alifia, 2021; Sidi & Rafiq, 2023), while Bangladesh faces fragmented governance and weak oversight. Trialability is more developed in Indonesia through crowdfunding platforms, CWLS, and Cash Waqf Linked Deposits (CWLD) that allow small-scale experimentation (Masrizal et al., 2022), whereas Bangladesh offers only conventional banking products. Observability is beginning to appear in Indonesia through food security programmes and contributions to the SDGs, but transparency remains low (Uula et al., 2023; Zawawi et al., 2023); in Bangladesh, programme impacts are hardly documented. The importance of these findings lies in confirming that cash waqf adoption depends not only on regulation or banking access but on the balanced interplay of all five innovation attributes.

The emerging pattern shows a reciprocal relationship between regulatory strength in Indonesia and banking accessibility in Bangladesh, each providing advantages on different diffusion attributes. This pattern aligns with the research question: Indonesia excels in relative advantage and compatibility due to state support, but lags in complexity and observability; Bangladesh excels in trialability and access, but is weak in compatibility and observability. The findings reinforce the hypothesis that strong regulation accelerates adoption, but also show that regulation alone is insufficient, it must be balanced by efforts to reduce complexity and increase transparency. The significant variation in complexity can be explained by different institutional histories: Indonesia built a top-down system, Bangladesh a bottom-up one through banks. Theoretically, the findings support and extend Rogers' Diffusion of Innovation Theory (1995) by showing that the five attributes moderate each other, high relative advantage will not drive adoption if complexity is also high without adequate trialability. Socio-cultural context also plays a role: MUI fatwas and the role of BWI in Indonesia provide religious legitimacy that strengthens compatibility, whereas in Bangladesh reliance on private banks makes innovation vulnerable to fluctuations in public trust. The clearest illustration is the success of CWLS in Indonesia (Utomo & Ismal, 2024) versus Bangladesh's bank-deposit-based scheme without state guarantee (Hossain et al., 2022).

Previous studies by Kunhibava et al. (2023) and Hossain et al. (2022) show that cash waqf adoption is strongly influenced by regulatory and institutional frameworks. The present findings are consistent with those studies but offer novelty by synthesising them into a more holistic diffusion-of-innovation framework. The key difference is that earlier studies tended to focus on a single country or a single attribute, whereas this study finds that success cannot be explained by any single factor, a balance of all five attributes is required. The comparative literature review method allows capture of interactions among attributes that were previously overlooked. The implication is that our understanding of social finance innovation diffusion must go beyond single-factor analysis and adopt a systemic approach, with a hybrid model combining Indonesia's regulatory strength and Bangladesh's banking access as an acceleration strategy.

The main causal factors influencing the adoption difference are regulatory and institutional quality, waqf literacy and *nāẓir* capacity, integration with state instruments, and the level of public trust. Variables not accounted for, such as per capita income and rural internet access, may also influence adoption but were unavailable in the secondary data. Potential bias arises from the predominance of English-language references that may underrepresent local perspectives of smaller *nāẓir*. Control efforts included source triangulation and cross-country comparison. Policy implications are urgent: Bangladesh needs to establish an independent national waqf body; Indonesia needs to simplify CWLS mechanisms for small-scale participation; both countries should launch digital transparency campaigns and engage religious scholars as reform advocates. If implemented, this hybrid model has the potential to increase cash waqf adoption, strengthen food security, and sustainably reduce the Prevalence of Undernourishment (PoU).

Conclusion

This study concludes that cash waqf has significant potential to enhance food security in Muslim-majority countries, but its effectiveness depends heavily on institutional readiness and the balanced interplay of innovation diffusion attributes. Comparing Indonesia and Bangladesh reveals two distinct pathways: Indonesia excels in legal-institutional integration through CWLS and strong state coordination, while Bangladesh demonstrates operational advantages through bank-led accessibility. However, neither model is sufficient alone. Indonesia's adoption is constrained by high complexity and low transparency; Bangladesh's adoption is hindered by weak legal protection and limited observability.

Applying Rogers' Diffusion of Innovation Theory, the study finds that all five attributes, relative advantage, compatibility, complexity, trialability, and observability, must be improved simultaneously for successful diffusion. A hybrid model combining Indonesia's regulatory strength and sovereign sukuk integration with Bangladesh's retail banking accessibility is proposed as the most adaptive strategy for sustainable food security. Policy recommendations include:

establishing an independent national waqf body in Bangladesh; simplifying CWLS mechanisms for small-scale participation in Indonesia; enhancing waqf literacy through digital platforms; and ensuring transparent impact reporting to build public trust. Without such reforms, cash waqf will remain underutilised, and the prevalence of undernourishment (PoU) among mustahik communities will persist. Future research should empirically measure the contribution of each diffusion attribute to adoption rates and design context-specific interventions for other Muslim countries.

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No potential conflict of interest was reported by the author(s).

Ethical Approval

This study is a systematic literature review based exclusively on secondary data from published academic journals, official reports, and policy documents. It does not involve primary data collection from human subjects, animals, or any form of direct intervention. Therefore, ethical approval was not required for this research.

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