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# CASH WAQF TRANSFORMATION VIA CROWDFUNDING: A SYSTEMATIC LITERATURE REVIEW ON DIGITAL FINANCIAL INCLUSION IN INDONESIA (2020–2025)

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**Abstract**

The development of financial technology has driven the transformation of cash waqf management in Indonesia into a system that is more transparent, inclusive, and easily accessible. Sharia crowdfunding has emerged as an innovation that enhances public participation in the collection of Islamic social funds, particularly cash waqf. On the other hand , challenges at the level of Islamic financial inclusion persist, including low literacy, fragmented regulations, and the need to optimize digital platforms. This study aims to analyze the development of scientific studies on the transformation of cash waqf into crowdfunding as a technology-based Islamic financial inclusion instrument in Indonesia between 2020 - 2025. The approach applied is qualitative research using the Systematic Literature Review (SLR) method, through the processes of identification, selection, evaluation, and synthesis of relevant scientific articles from various academic databases. The results of this study are expected to demonstrate that the integration of cash waqf with Sharia crowdfunding can expand public access to Islamic social financial services, enhance transparency in fund management, and support sustainable economic development. Nevertheless, strengthening regulations, digital literacy, and inter-institutional collaboration are necessary to ensure more effective implementation.

Keywords: *Cash waqf, Sharia crowdfunding, Financial inclusion, Islamic fintech.*

## 1. Introduction

### 1.1 Background

Indonesia's financial inclusion rate has shown improvement in recent years, but significant gaps remain, particularly in access to Sharia-compliant financial services and Islamic social instruments. Some communities, particularly low-income groups and micro-entrepreneurs, still face limited access, literacy, and trust in formal financial institutions. This situation indicates that the conventional financial system has not been fully able to reach all levels of society inclusively, necessitating a more adaptive and socially value-based alternative approach. Advances in digital technology have led to significant transformations in the global financial system, including in the Islamic social finance sector in Indonesia. One instrument undergoing significant change is cash waqf. Cash waqf is no longer understood as a conventional philanthropic instrument, but has evolved into a productive social financial instrument capable of supporting economic equality, poverty reduction, and sustainable development. Cash waqf is a contemporary waqf innovation that allows people to donate cash in varying amounts, thus reaching a wider segment of society than conventional land- or building-based waqf.

The Indonesian Waqf Board (BWI) revealed that the potential for cash waqf in Indonesia has reached a very large figure, but its realization is still far from expected , one of the causes is weak governance, low public literacy, and the level of public trust in waqf management institutions. The main obstacles to cash waqf management include four important aspects, namely human resources, trust, systems, and sharia aspects, with the main priority being the issue of public trust in waqf management institutions (Rusydiana & Devi, 2017 ) . On the other hand, digitalization through financial technology (fintech) platforms and sharia crowdfunding creates new opportunities to increase community involvement. Cash waqf in varying amounts allows middle- to lower-income communities to participate in an inclusive sharia financial ecosystem.

According to (Aziz, 2017 ), cash waqf presents a solution to the limitations of waqf for immovable property because it is more flexible, easily distributed, and can be used to help poor communities more widely without regional boundaries. This makes cash waqf a strategic instrument in supporting economic equality and social welfare. On the other hand, the development of financial technology (fintech) and Islamic crowdfunding creates new opportunities to strengthen Islamic financial inclusion. Islamic crowdfunding facilitates the collection of Islamic social funds digitally, quickly, transparently, and accountably through online media. This model brings together the community, nazhir, and Islamic financial institutions in an effective digital ecosystem. The transformation from conventional cash waqf to digital waqf crowdfunding is a form of innovation relevant to the needs of modern society.

Recent phenomena indicate that the digitalization of Islamic finance has accelerated following the COVID-19 pandemic. The shift in public behavior toward digital transactions has driven increased utilization of technology-based financial platforms, including in Islamic philanthropy, such as zakat, infaq, sedekah, and waqf. People now prefer services that are fast, practical, transparent, and accessible through digital devices, resulting in a shift from conventional waqf collection models to platform-based digital systems. Although various studies have been conducted on cash waqf and Islamic crowdfunding, most have focused on legal aspects, institutional operations, or specific case studies. Few studies have systematically mapped the development of scientific literature on the transformation of cash waqf into crowdfunding as a technology-based instrument of Islamic financial inclusion in Indonesia, particularly in the 2020–2025 period. Therefore, this study uses a Systematic Literature Review (SLR) approach to analyze research trends, identify supporting and inhibiting factors, and identify opportunities for developing Islamic crowdfunding to strengthen Islamic financial inclusion in Indonesia.

### 1.2 Problem Formulation

Based on this background, the problem formulation in this research is:

1. How has the scientific study on cash waqf and Islamic crowdfunding as instruments of Islamic financial inclusion developed in Indonesia in the 2020–2025 period?
2. What factors support and hinder the transformation of cash waqf towards technology-based crowdfunding?
3. What are the opportunities for developing sharia crowdfunding to strengthen sharia financial inclusion in Indonesia?

### 1.3 Research Objectives

Based on the formulation of the research problems that have been found, the objectives of this research are:

1. Analyzing the development of scientific studies on cash waqf and sharia crowdfunding as instruments of sharia financial inclusion in Indonesia for the period 2020–2025.
2. Identifying supporting and inhibiting factors in the transformation of cash waqf towards technology-based crowdfunding.
3. Explaining the opportunities for developing sharia crowdfunding in strengthening sharia financial inclusion in Indonesia.

### 1.4 Benefits of Research

1. Theoretical Benefits

   This research is expected to enrich the body of Islamic economics knowledge, particularly in the areas of cash waqf, Islamic crowdfunding, financial technology,

and Islamic financial inclusion. Furthermore, it can serve as an academic reference for further research using the Systematic Literature Review (SLR) approach.

2. Practical Benefits
    a. For Academics
       This research can be a scientific reference in understanding the transformation of digital money waqf and sharia crowdfunding as Islamic social financial innovations.
    b. For Waqf and Nazir Institutions
       This research can be used as evaluation material to increase the effectiveness of technology-based cash waqf management in a transparent, professional, and accountable manner.
    c. For Regulators
       This research can provide input for the government, OJK, and the Indonesian Waqf Board in strengthening regulations and institutional integration in the digital waqf system.
    d. For the Community
       This research can increase public understanding regarding the ease of giving waqf through digital platforms and the importance of participation in sharia social finance.

## 2. Literature review

### 2.1 Cash Waqf Theory

Cash waqf is a form of productive waqf carried out by the waqif handing over a sum of money to the nazhir to be managed according to sharia, while the principal of the waqf remains protected and the proceeds are distributed to those entitled to receive benefits (mauquf 'alaih). Unlike conventional waqf, which generally takes the form of land or buildings, cash waqf offers greater flexibility because it can be done in more affordable amounts and can reach a wider community. According to (Aziz, 2017), cash waqf emerged as a response to the increasing need for social funding, especially to address poverty in various regions. Waqf in the form of immovable objects such as land and buildings generally only provide benefits to the local community, while cash is more flexible and has no territorial boundaries in distribution. Thus, cash waqf is considered more efficient in encouraging equitable social welfare and economic growth in society. In addition, cash waqf is aimed at productive waqf so that its benefits can continue sustainably.

In the Indonesian context, the management of cash waqf is regulated in Law Number 41 of 2004 , concerning waqf and supported by the role of institutions such as the Indonesian Waqf Board (BWI), the Ministry of Religious Affairs, and Sharia Financial Institutions Receiving Cash Waqf (LKS-PWU). Research by (Suryadi & Yusnelly, 2019) . Thus, cash waqf not only serves as an instrument of social worship, but also as a

strategic instrument in strengthening Islamic financial inclusion, especially when combined with digital technologies such as Islamic crowdfunding. This integration enables the development of cash waqf from a conventional system towards a more modern, inclusive, and sustainable Islamic social finance model.

### 2.2 Sharia Crowdfunding Theory

Sharia crowdfunding is an effort to raise funds from the wider community (crowd) through a digital technology-based platform to finance a specific project or social goal that is run based on sharia principles. Crowdfunding utilizes internet technology and online payment systems that function to facilitate transactions between creators (individuals who submit budgets) and donors (individuals who provide money) (Hasanah & Hayati, 2020) . In the Islamic philanthropic ecosystem, this instrument functions as a driver that facilitates waqf participation, where fund management shifts from a conventional system to a more transparent, inclusive, and accountable system. Unlike conventional models, sharia crowdfunding must avoid elements of usury, gharar (uncertainty), and maysir (gambling), and ensure that the funding object provides real social benefits (maslahah) for the community.

Operationally, the Sharia crowdfunding platform brings together three main components in a digital ecosystem: the wakif (funder), the nazhir (waqf manager), and the Sharia financial institution as the recipient of the cash waqf. The main advantage of this model lies in its ability to reach lower-middle-income segments of society through more flexible and varied contribution amounts. Through digitalization, geographical challenges and regional boundaries in the distribution of waqf benefits can be overcome, allowing Islamic social funds to be distributed more efficiently and effectively. The transformation of cash waqf into digital crowdfunding also creates a stricter oversight system through real-time reporting available on the platform (Lutfiah et al., 2026) . This is a strategic solution to address the low level of public trust in waqf management institutions, which has been a major obstacle to optimizing the potential of cash waqf in Indonesia. With the integration of financial technology (fintech), Sharia crowdfunding serves not only as a fundraising tool but also as an instrument for strengthening financial inclusion that can support sustainable economic development and equitable social welfare.

### 2.3 Digital Financial Inclusion Theory

Digital financial inclusion is an effort to provide access to financial services to all levels of society through the use of digital technology. Bank Indonesia defines financial inclusion as an effort to provide comprehensive financial services to the public so that they can utilize formal financial products and services such as safe storage, transfers, savings, loans, and insurance (Ceasario & Fauzatul Laily Nisa, 2025) . The Financial Services Authority (OJK) and the Central Statistics Agency (BPS) announced the results of the 2025 National Survey on Financial Literacy and Inclusion (SNLIK), which

showed an increase in the financial literacy index reaching 66.46% and the financial inclusion index reaching 80.51%. The results of the 2025 SNLIK are an increase compared to the 2024 SNLIK which showed a financial literacy index of 65.43% and a financial inclusion index of 75.02% ( *Joint Press Release: The Public Financial Literacy and Inclusion Index Increases, OJK and BPS Announce the Results of the 2025 National Survey of Financial Literacy and Inclusion (SNLIK)* , tt) . From a financial inclusion perspective, this platform provides a low entry barrier for unbanked or underbanked communities to engage in formal sharia-based financial activities. This technology not only functions as a fundraising tool, but also as a digital financial literacy education medium for its users. (un 2016 Article 12). Sharia financial inclusion in particular and national financial inclusion in general can be supported, one of which is through fintech innovation in the philanthropic sector, because with the existence of this technology-based philanthropic service, the community will get convenience in distributing their funds (Fahlefi, 2018) .

## 3. Research methods

This study employed a qualitative descriptive approach focused on the Systematic Literature Review (SLR) method. This approach was chosen to identify, evaluate, and interpret all relevant scientific findings regarding the transformation of cash waqf through Islamic crowdfunding in Indonesia during the 2020–2025 period. Through this systematic review, this study was able to comprehensively map the development trends of digital financial inclusion. Study This done through five stages main , namely identification problem , search literature , selection literature , data extraction and analysis , and synthesis findings and reporting results research . Stages study the presented in Figure 1 below .




**Gambar 1. Skema penelitian**

Stage beginning study done with identify problem related transformation Cash waqf and the development of sharia crowdfunding in Indonesia. Identification problem done through observation to phenomenon low level inclusion Islamic finance , not yet optimally management cash endowments , as well as increasing use digital technology in sector finance Islamic social sciences . The data used in this study are secondary data in the form of reputable scientific articles, books, and official reports published between 2020 and 2025. Data collection techniques were carried out through systematic searches in academic databases such as Google Scholar and SINTA using specific keywords: "Cash Waqf," "Sharia Crowdfunding," and "Financial Inclusion." The literature selection process followed inclusion and exclusion criteria to ensure the validity and novelty of the information analyzed. The selection stage was carried out to determine articles that were in line with the research focus. The selection process was carried out through several stages, namely initial article identification, title and abstract selection, full-text selection, and determining the final article used in the synthesis process. Articles that had passed the selection process were then analyzed using descriptive-qualitative analysis techniques. At this stage, data extraction was carried out in the form of author names, year of research, research methods, research variables, main research findings, supporting and inhibiting factors, and opportunities for digital waqf development. The extracted data were then classified based on research themes using thematic coding techniques. The analysis was conducted by linking the results of previous research with the theory of cash waqf, sharia crowdfunding, and digital financial inclusion.

For give clear boundaries in analysis literature , variables in study This defined in a way operational as following :

1. Digital Money Waqf : Transformation instrument waqf from form conventional to a technology platform that enables social fund participation in a way flexible and transparent .
2. Sharia Crowdfunding: Mechanism fundraising through online media that brings together nazhir and wakif based on sharia principles .
3. Inclusion Islamic Finance : Availability Level access public to service finance Islamic socialization supported by digital literacy and adequate regulations .

### 3.3 Digital Financial Inclusion in Indonesia

Digital financial inclusion in Indonesia is a new shift in the financial system that aims to provide access to affordable, safe, and efficient financial services for all levels of society through the utilization of information technology infrastructure. In the context of Islamic economics, digital financial inclusion focuses not only on increasing banking access but also on optimizing Islamic social instruments such as cash waqf to reach groups previously underserved by formal financial institutions (the unbanked). This digital transformation enable more democratic financial access, by reducing barriers

geographical and cost high transactions can minimized through integration of sharia fintech platforms.

Implementation inclusion digital finance in Indonesia is closely related with effort to achieve Maqashid al-Shariah, especially in aspect protection wealth ( hifz al-mal) and distribution fair wealth . Presence innovation digital finance based technology , such as system payment mobile and online investment platforms, have create supporting ecosystem independence economy public by providing more capital flexible . However , success inclusion this is greatly influenced by level digital literacy and support adaptive regulation For ensure that use technology still in accordance with values sharia ethics and capable give protection optimal consumers .

In a way strategic , strengthening inclusion digital finance through sector Islamic philanthropy such as cash endowment is expected can serve as a stimulant growth economy newer inclusive . With existence transparency generated by digital systems , trust public to institution finance social will increases , which in the end will speed up accumulation of Islamic social funds for support projects productive and development sustainable development in Indonesia. Inclusion digital finance with thus become instrument important in reduce gap economy and improve welfare social in a way comprehensive in the digital economy era .

## 4. Results and Discussion

Based on a literature review of various academic databases, research on the transformation of cash waqf through Islamic crowdfunding in Indonesia showed a significant increase during the 2020–2025 period. Most studies focused on three main themes: the digitalization of cash waqf, the optimization of Islamic crowdfunding, and the strengthening of technology-based financial inclusion. The increasing number of publications following the COVID-19 pandemic indicates that changes in public behavior toward digital transactions have also driven research progress in technology-based Islamic philanthropy. Furthermore, these studies indicate that digital platforms can increase public participation in waqf by making the fundraising process more efficient, faster, and transparent.

The analysis shows that sharia crowdfunding plays a strategic role in increasing the effectiveness of cash waqf management. The integration of digital technology enables real-time fundraising, distribution, and reporting, thereby enhancing transparency and accountability for waqf management institutions. These findings demonstrate that digitalization serves not only as a technical innovation but also as an instrument for rebuilding public trust in waqf institutions. Several studies have identified transparency as a key factor influencing public interest in participating in digital waqf. The higher the level of information disclosure on a crowdfunding platform, the greater the level of waqf participation.

From a sharia financial inclusion perspective, digital waqf crowdfunding is considered capable of reaching community groups that previously had difficulty accessing formal financial services, particularly low-income communities and micro-entrepreneurs. The flexible donation system makes cash waqf more inclusive than conventional waqf models, which are synonymous with large-value assets such as land or buildings. This finding aligns with the theory of digital financial inclusion, which emphasizes that technology can reduce geographical, administrative, and transaction-cost barriers in accessing financial services. Thus, digital cash waqf not only serves as a social worship but also serves as an instrument for community economic empowerment.

Nevertheless, the literature synthesis indicates that the transformation of cash waqf into Islamic crowdfunding still faces various structural barriers. The primary inhibiting factor most frequently identified in previous research is the low level of digital literacy and Islamic financial literacy among the public. Some people still do not understand the mechanisms of digital cash waqf, including aspects of transaction security and platform legality. Furthermore, regulatory fragmentation between the waqf sector, fintech, and Islamic financial institutions has prevented the implementation of waqf crowdfunding from running optimally. Several studies have also highlighted the limited quality of human resources (nazhir) in managing digital platforms professionally and adapting to technological developments.

The findings of this study reinforce the opinion (Aziz, 2017) that cash waqf offers high flexibility and can be a solution for equitable social welfare because it is not limited by distribution area. The results also align with the theory of Islamic crowdfunding, which explains that the integration of digital technology can create a more efficient, transparent, and participatory fundraising system. Furthermore, this study supports the findings (Fahlefi, 2018) that assert that Islamic fintech can be a supporting instrument for national financial inclusion through technology-based philanthropic services. The difference is that this study shows that after 2020, there was an acceleration of digital transformation due to changes in community behavior post-pandemic, so that Islamic crowdfunding developed not only as an alternative fundraising method but also as part of the Islamic digital economy ecosystem.

Further analysis shows that the potential for developing Islamic crowdfunding in Indonesia remains significant. The high number of internet users and widespread access to digital financial services are crucial for expanding technology-based cash waqf. Furthermore, government support for digital economic transformation and strengthening the halal industry provides opportunities for the development of a more integrated Islamic crowdfunding platform. This potential can be optimized through collaboration between the Indonesian Waqf Board (BWI), Islamic financial institutions, fintech companies, universities, and regulators to create a standardized and trusted digital waqf system. The

main contribution of this research lies in systematically mapping the development of literature related to the transformation of cash waqf toward Islamic crowdfunding as an instrument of digital financial inclusion in Indonesia for the 2020–2025 period. This research demonstrates that the success of digital waqf transformation is determined not only by technological innovation but also by aspects of literacy, regulation, governance, and public trust. Therefore, the development of Islamic crowdfunding requires a multidimensional approach that integrates technology, institutions, and public education so that cash waqf can function optimally in supporting sustainable economic development.

## 5. Conclusion

This research shows that the development of scientific studies on the transformation of cash waqf through Islamic crowdfunding in Indonesia during the 2020–2025 period has experienced significant growth in line with the rapid digitalization of the Islamic financial sector. Islamic crowdfunding has proven to be able to expand public access to Islamic social financial services through a more flexible, transparent, and accessible fundraising system. This transformation means that cash waqf is no longer limited to conventional models, but has evolved into a digital financial inclusion instrument that supports economic equality and social welfare. The research also shows that the main supporting factors for the transformation of digital waqf include the development of financial technology, increasing internet usage, and the public's need for practical and transparent financial services. However, the implementation of Islamic crowdfunding still faces various obstacles, particularly low digital literacy among the public, weak public trust, limited nazhir capacity, and regulations that are not yet optimally integrated. Therefore, strengthening regulations, improving Islamic financial literacy, and collaboration between institutions are crucial steps to support the effectiveness of digital-based cash waqf management in Indonesia. Overall, this research confirms that Islamic crowdfunding has significant potential to develop as a strategic instrument for strengthening Islamic financial inclusion and sustainable economic development. The integration of cash waqf, Islamic fintech, and digital systems provides a form of Islamic social finance innovation that is relevant to the needs of modern society and capable of increasing public participation in technology-based philanthropic activities.

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