

Crowdfunding and Cash Waqf Linked Deposit: A Tech Integrated Model For Sustainable Development

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ABSTRACT

This study analyzes the integration of Crowdfunding and Cash Waqf-Linked Deposits (CWLD) as a technology-based Islamic financial model supporting the Sustainable Development Goals (SDGs). Employing a Systematic Literature Review (SLR) with the PRISMA approach, it synthesizes findings from eight primary articles published over the past five years. The analysis indicates that this integration effectively addresses limitations of conventional cash waqf, such as low public literacy, minimal institutional innovation, and regulatory constraints. Crowdfunding expands the donor base, particularly among younger generations and the Muslim diaspora, via transparent, accountable, and participatory digital platforms. Concurrently, CWLD ensures sustainable benefits by adhering to capital-preservation principles and channeling returns to social, educational, health, and economic empowerment sectors. Digital technologies, particularly blockchain, smart contracts, and tokenization, serve as key catalysts for enhancing transparency, accountability, and the efficiency of fund management. This hybrid model not only meets financial needs but also fosters public trust, strengthens global Muslim solidarity, and promotes Islamic financial inclusion. Significant challenges remain, including cross-jurisdictional regulatory limits, cybersecurity risks, and low Islamic finance literacy. Therefore, successful implementation depends heavily on institutional innovation, adaptive regulations, and continuous education. This integration represents a structural transformation in the Islamic philanthropy ecosystem, aligning with Maqasid al-Shariah and the requirements of inclusive development in the digital era.

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INTRODUCTION

Sustainable development is a global issue that is increasingly attracting attention, particularly in the context of the integration of finance and philanthropy. The Muslim world faces a unique challenge in aligning Islamic financial instruments with the Sustainable Development Goals, both normatively and technically. One potential instrument is the cash waqf, which, in principle, provides capital sustainability and the redistribution of social

benefits (Ramadhan et al., 2023). In line with the maqāsid of sharia, money waqf allows the creation of long-term prosperity through the mechanism of capital preservation and distribution of benefits. However, the implementation of this instrument remains constrained by various limitations (Kachkar, 2021). Shows that although waqf cash has been widely recognized in various Muslim countries, its utilization is still far from optimal due to low public literacy, limited institutional innovation, and inadequate management transparency. This challenge underscores the need for a new conceptual framework that bridges the normative potential of waqf with the realities of implementation.

The development of digital technology presents strategic opportunities that could transform the landscape of Islamic philanthropy. The phenomenon of crowdfunding, as part of fintech innovation, has demonstrated the ability to raise funds from a broad community base quickly, transparently, and measurably (Al-Daihani et al., 2025). Compared with traditional mechanisms, crowdfunding offers greater accessibility, lower transaction fees, and the potential for cross-generational participant engagement. From the perspective of social capital theory, crowdfunding not only creates trust-building through an online reputation system but also opens space for the active participation of the community in the philanthropic process. However, new risks must be anticipated, including digital exclusion, information manipulation, and fragmentation of project objectives. Therefore, the integration of crowdfunding into the waqf ecosystem requires not only technological readiness but also strong governance, adaptive regulations, and consistent sharia supervision. Thus, the potential of crowdfunding to expand the donor base needs to be empirically tested to determine how this technology can increase the mobilization of waqf funds, particularly among younger age groups who are more familiar with digital technologies.

One model of great relevance to the integration of waqf and technology is the *Cash Waqf Linked Deposit* (CWLD). This model combines the basic principle of waqf, namely capital preservation, with a sharia deposit mechanism that generates returns. The principal of the waqf remains safe, while the profit sharing from the deposit is distributed for social activities and sustainable development (Gultom, S., & Mihajat, 2024). Conceptually, CWLD aligns with the principle of sustainability, as it can sustain fund stability while providing consistent benefits. However, in practice, CWLD still faces implementation limitations, including low public participation, limited socialization, and limited digitalization in the processes of collecting and distributing funds. Thus, there is a gap between the great potential of CWLD and actual achievements in the field. This gap needs to be addressed with new approaches that integrate these instruments with modern financial technologies.

The integration of Cash Waqf-linked deposits with Crowdfunding can help bridge the gap. By utilizing a digital-based platform, the waqf collection process can be carried out transparently through online reports, accountable through smart contracts, and inclusive through cross-generational accessibility (Aufa, M. A., Santoso, I., & Firdaus, 2023). Crowdfunding also provides an opportunity to expand the base of community participation, not only among traditional philanthropists but also among the younger generation, who prefer digital innovation. (Said, R., Abdullah, M., & Hassan, 2024) emphasizing that cross-sector integration through a hybrid model like this can strengthen the waqf ecosystem while addressing priority development needs, including education, health, economic empowerment, and environmental conservation. Thus, this integration model not only increases fundraising but also links it directly to the agenda of the *Sustainable Development Goals* (SDGs).

If the model *crowdfunding Cash Waqf Linked Deposit* is successfully implemented, its implications extend not only to the financial dimension but also to public trust. Digital technology can enhance transparency through real-time reporting and public audits, thereby

reducing the potential for moral hazard in the management of waqf funds. (El-Ghattis, 2015) Even highlighting that waqf instruments can be developed to support waqf-based businesses (*Endowment-Based Business Start Ups*), thus encouraging the birth of sustainable economic innovation. On the other hand, crowdfunding systems enable young people to participate in ways that better align with their digital lifestyles. However, the risk of donor fatigue and project fragmentation must be anticipated. For this reason, it is necessary to design a system that not only focuses on mobilizing funds but also strengthens the narrative of social impact that can increase long-term engagement.

Nevertheless, the success of this model integration is highly dependent on regulation and institutional capacity. The digital transformation of waqf management institutions (*nazhir*) requires not only technological infrastructure but also human resource competencies in digital risk management, cybersecurity, and technology-based audits. (Wijaya, 2023) emphasizing the importance of institutional innovations such as *Cash Waqf Linked Financing Risk Assessment* (CWLFR), which connects waqf instruments with infrastructure financing, as a form of adaptation to modern economic needs. Therefore, regulators need to provide a legal framework that is adaptable to technological developments, including regulations on waqf protection, accountability in fund distribution, and sharia compliance. Without regulations in place, the integration of Cash Waqf Linked Deposit with Crowdfunding risks legal, trust, and consumer protection constraints.

Therefore, the development of *TechIntegrated*, a model that combines crowdfunding with *Cash Waqf Linked Deposit*, is urgently needed in the context of sustainable development. This model can serve as a strategic innovation that overcomes the limitations of conventional money waqf and, at the same time, enhances its relevance in the digital era. From an academic perspective, research in this area will make a theoretical contribution by developing an integrative framework that links Islamic financial theory, financial technology, and the Sustainable Development Goals. From a practical perspective, implementing this model could serve as a new strategy to expand fund mobilization, increase public trust, and strengthen Islamic economics' contribution to the SDGs. Thus, integration of *Cash Waqf Linked Deposit* and crowdfunding is not only a technical innovation, but a strategic step to make Islamic finance a pillar of socio-economic development in the modern era (Al-Daihani et al., 2025).

METHOD

This study employs a Systematic Literature Review (SLR) approach because it provides a systematic, transparent, and comprehensive method for identifying, analyzing, and synthesizing findings from relevant studies. Thus, the study's results can be scientifically accounted for and support the research argument. The SLR process is prepared with reference to the PRISMA (*Preferred Reporting Items for Systematic Reviews and Meta-Analyses*) guidelines which include four main stages, namely identification, screening, feasibility, and inclusion (Moher et al., 2009).

At the identification stage, the researcher searched for scientific articles on the integration of crowdfunding and Cash Waqf Linked Deposit (CWLD) within the context of sustainable development. Searches were conducted in several reputable databases, including Scopus, *Web of Science*, Google Scholar, and *Publish or Perish*, with a limited publication period of the last five years to remain relevant to the latest developments in Islamic financial technology. The keywords used include "cash waqf and crowdfunding," "Cash Waqf Linked Deposit and sustainable development," "Islamic philanthropy and fintech," "Islamic crowdfunding and financial inclusion," and "blockchain in Islamic waqf." All search results

are then organized using the Mendeley application to facilitate reference management and avoid duplication (Hariningsih et al., 2024).

The next stage is screening, where articles that are duplicates, do not have full-text access, or are not directly related to the research theme are removed from the list. Articles that pass are then further examined at the eligibility stage, taking into account certain inclusion criteria, namely: published in a reputable journal with a minimum index of Sinta 3 or international equivalent, available in Indonesian or English, and clearly explaining the research methodology (Lasda Bergman, 2012). Articles that do not meet these criteria are excluded from the analysis process.

The final stage is inclusion, in which highly relevant articles are selected for more in-depth analysis. The articles were then entered into a literature synthesis table, listing the author's name, year of publication, research focus, research method, main findings, and relevance to the integration of crowdfunding (CWLD) with the SDGs. Data analysis was carried out by comparing, grouping, and synthesizing the findings, so that a complete picture was obtained of the contribution of technology in supporting the management of money waqf through *crowdfunding* for sustainable development purposes (Rocha et al., 2020).

Table 1. Systematic Literature Review Table

Yes	Author (Year)	Research Focus	Method	Key Findings
1	Kachkar et al. (2021)	Limitations on the implementation of the money waqf in Muslim countries	Literature studies	Main obstacles: low literacy, limited regulation, and lack of institutional innovation
2	Gultom & Mihajat (2024)	The concept of Cash Waqf Linked Deposit (CWLD) and its contribution	Conceptual & case studies	CWLD maintains waqf capital, supports the distribution of benefits, and is relevant to the stability of the Islamic financial system
3	Aufa et al. (2023)	Integration of crowdfunding with waqf in a digital context	Empirical (qualitative) studies	Crowdfunding increases transparency, inclusivity, and public participation
4	Said et al. (2024)	The role of the waqf-crowdfunding hybrid model in supporting the SDGs	Theoretical Review & Analysis	Hybrid models contribute to the social, education, and poverty alleviation sectors
5	Hassan, Irsyan & Muneeza (2023)	Global solidarity in the mobilization of Islamic philanthropic funds	Cross-country comparative studies	Waqf-based crowdfunding strengthens Muslim cross-country solidarity

6	Berawi et al. (2021)	The role of blockchain in crowdfunding	Technology analysis	Blockchain strengthens transparency, accountability, and donor trust
7	Tiwari et al. (2024)	Efficiency of smart contracts in waqf & crowdfunding	Technology analysis	Smart contracts improve efficiency, reduce transaction costs, and strengthen trust
8	Al-Daihani et al. (2025)	Participation of the younger generation in sharia crowdfunding	Surveys & empirical studies	The digital-native generation is more active in using Sharia crowdfunding platforms

RESULTS AND DISCUSSION

Integration of Crowdfunding and Cash Waqf Linked Deposit (CWLD) in the Mobilization of Islamic Philanthropic Funds for Sustainable Development

This study shows that the integration of Crowdfunding and Cash waqf-linked deposit (CWLD) has significant potential to increase the mobilization of Islamic philanthropic funds. The use of digital platforms provides broader access for participation, including for younger generations and the Muslim diaspora. More inclusive participation shows that technology can strengthen Islamic philanthropic traditions in a way that is more relevant to the times, in line with social participation theory that emphasizes the importance of technology-based collaboration (Anoraga, 2024).

Fundraising through this integration has proven effective in overcoming liquidity constraints that often limit the effectiveness of waqf management. The funds collected are placed in sharia-compliant deposits through the CWLD scheme to generate sustainable returns. This approach provides dual benefits because funds are not only saved, but also continue to grow and can be leveraged for long-term social and economic programs (Gultom & Mihajat, 2024). This model illustrates the principle of productivity in waqf, which is in line with maqasid al-shariah, especially in the aspect of maintaining property for the welfare of the community.

Using crowdfunding can also expand the reach of fundraising to the international community, including Muslims living abroad. Cross-border community engagement creates a larger and more sustainable flow of philanthropic funds. This phenomenon shows that the integration of technology in Islamic philanthropy serves as an instrument that connects people in different regions while strengthening global solidarity in financing development projects (Hassan et al., 2023).

This integration not only increases the amount of funds, but also brings flexibility in financing management. Concept *Blended Financing*, which combines waqf, crowdfunding, and mudharabah to create a financing scheme that is more adaptive to the needs of social and business projects. This pattern has proven effective in supporting small and medium-sized enterprises operating in accordance with sharia principles, as the risk of financing failure can be minimized through diversification of funding sources. (Ishak et al., 2025)

Use *Fintech* to further strengthen CWLD's position in contemporary Islamic philanthropy. The accessibility of easy-to-use digital platforms encourages increased community participation. Technology-based reporting transparency provides donors with a sense of security, as they can monitor every flow of funds. Public trust grows consistently, making

the trust factor the main determinant of the success of fund mobilization in this context (Aufa et al., 2023).

This integration also improves the governance of philanthropic fund management. Crowdfunding platforms provide space for real-time reporting that is accessible to all parties. Nazir, as a waqf manager, has greater responsibility for presenting audited financial statements. This practice shows a shift towards more transparent, accountable, and principled governance (Said et al., 2024).

The resulting social impact can be seen in the construction of public facilities, which is directly felt by the community. The funds raised through this integration are used to build schools, hospitals, and traditional markets. Increasing access to education, health, and social services strengthens the role of waqf-crowdfunding as a strategic instrument in supporting the agenda of *Sustainable Development Goals* (SDGs). Research in the Indonesian context shows that the social sector-based CWLD scheme is able to accelerate equitable development (Gultom & Mihajat, 2024).

From an economic perspective, this study found that CWLD also promotes Islamic financial inclusion. The involvement of various actors, including Islamic banks, technology providers, and nazirs, creates a more efficient ecosystem in the distribution of funds. Community groups that previously lacked access to finance can now benefit from a more open financial system. This efficiency demonstrates the real contribution of digital integration to economic growth, grounded in social justice. (Md Zabri & Mohammed, 2018) The study also identified regulatory barriers that could slow the development of this model. Differences in the legal framework between countries create uncertainty for digital-based waqf managers. Regulations that are not fully adaptive to technological innovation are a hindrance to implementation across various jurisdictions. The need for progressive policies is increasingly urgent to realize the full potential of this integration. (Aufa, M. A., Santoso, I., & Firdaus, 2023)

The issue of Islamic financial literacy also warrants serious attention. The survey shows that many people do not understand the concept of CWLD and the sharia crowdfunding mechanism as a whole. Doubts about participating often arise from limited knowledge. Structured financial literacy education is an important strategy for increasing public trust and participation, thereby ensuring the sustainability of this model. (Al-Daihani et al., 2024)

The opportunities that open up from this integration provide ample room for innovation. The development of Islamic financial products that combine waqf and crowdfunding has the potential to expand the scope of Islamic philanthropy, making it a more dynamic instrument for supporting social, economic, and environmental development. (Said, R., Abdullah, M., & Hassan, 2024) Digital technology serves as a catalyst, transforming philanthropic management from a traditional to a modern model that is more inclusive and sustainable.

The study's overall findings confirm that the integration of crowdfunding and CWLD constitutes a new paradigm for mobilizing Islamic philanthropic funds. This model not only aligns with the maqasid al-shariah but is also relevant to the global development agenda that emphasizes sustainability and justice. With the support of more responsive regulations and improved Islamic financial literacy, this integration has the potential to serve as an instrument with systemic impact on global welfare. (Hassan et al., 2023)

Technology Factors in Strengthening Transparency, Accountability, and Efficiency of Fund Management in the *Cash Waqf Linked Deposit (CWLD)* Crowdfunding Integration Model

The integration of technology in crowdfunding with the Cash Waqf Linked Deposit (CWLD) has brought fundamental changes to fund management. The results of the study show that the application of blockchain technology plays a central role in enhancing transparency through immutable, traceable transaction records accessible to all parties. This approach ensures accountability, thereby significantly minimizing the risk of fund misuse. (Tiwari et al., 2024) Transparency is essential in waqf-based crowdfunding, which relies on a high level of trust from contributors.

The implementation of decentralization through blockchain also strengthens the fairness of the distribution of control over funds. The absence of a single authority reduces the potential for monopoly power, fostering a more accountable and participatory ecosystem. (Berawi, 2021) This aligns with efforts to realize inclusive Islamic finance practices, in which the involvement of various stakeholders is a primary driver of the sustainability of the CWLD model.

In addition to transparency and decentralization, smart contracts are a strategic instrument in improving operational efficiency. This automation mechanism ensures that funds are disbursed only when specified requirements are met. Thus, the level of trust and efficiency increases, as the process of distributing funds is free of interventions that could create conflicts of interest. (Cambodia, 2023)

Another technological factor that makes a significant contribution is tokenization and the implementation of *Decentralized Autonomous Organizations (DAOs)*. Recent research confirms that this mechanism provides space for contributors to participate in project decision-making. Such participation strengthens emotional engagement and increases a sense of ownership of the funded project, thus fostering donor trust and loyalty. (Rajmohan, 2024)

Security is also a primary benefit of blockchain technology. Using advanced cryptographic techniques, data integrity and transactional integrity are guaranteed, thereby reducing the risk of information manipulation. This is essential to ensuring the sustainability of waqf-based crowdfunding platforms, particularly in the digital era characterized by cyber threats. (Tiwari et al., 2024)

To strengthen credibility, the study also found that structural assurance mechanisms, such as third-party seals, provide an additional layer of trust building. The existence of an independent institution that verifies its operations increases the platform's legitimacy in the eyes of investors and the public. (Rizwan & Mustafa, 2022) This factor is particularly relevant in developing countries, where trust in financial institutions is often low.

Additionally, integration with social media has proven to be effective in expanding reach and increasing public engagement. Crowdfunding platforms that use social media can disseminate information more quickly and attract more contributors. In the context of sustainable development, this aspect is key to ensuring wider community participation. (Huang et al., 2025)

The implementation of these technological innovations not only strengthens the platform's credibility but also enables a more effective system for achieving the Sustainable Development Goals. Blockchain, smart contracts, tokenization, cryptography, and social media work synergistically to provide a secure, transparent, inclusive, and adaptive platform for modern society. (Cambodia, 2023)

This research confirms that blockchain-based financial technology has a transformational impact on the crowdfunding sector. This technology-based platform can

overcome the classic challenges of low public trust and limited access to finance, while opening new opportunities for productive waqf management (Rizwan & Mustafa, 2022) In other words, the integration of CWLD with crowdfunding is not only a technical solution, but also a socio-economic strategy that encourages the participation of the wider community.

Efficiency in fund management is also evident in the reduction in transaction costs and the increase in disbursement speed. This advantage is particularly relevant for developing countries facing limited formal financial infrastructure. Research.(Huang et al., 2025) It shows that fintech regulatory support plays a role in optimizing the function of crowdfunding platforms, especially when combined with blockchain-based models.

Despite its advantages, the technology-based crowdfunding (CWLD) model can be considered a strategic innovation for strengthening the global Islamic financial ecosystem. This transformation also demonstrates that integrating technology with Islamic financial instruments can create sustainable added value.(Kamala et al., 2025)

Implementation of Tech-Integrated Crowdfunding and CWLD Models in Bridging the Gap in the Traditional Islamic Finance Sector and the Need for Inclusive Economic Development in the Digital Era

The integration of crowdfunding models with technology and the Cash Waqf Linked Deposit (CWLD) shows significant potential to bridge the gap between the traditional Islamic finance sector and the need for inclusive economic development in the digital era. Research shows that access to alternative financing through sharia-based crowdfunding platforms can reach segments of society that have not been served by formal banking institutions, particularly micro, small, and medium-sized enterprises (SMEs) (Ishak & Mohammad Nasir, 2024). This condition reinforces the view that digital innovation can overcome structural barriers to equitable access to finance.

The role of crowdfunding in expanding access to financing is becoming increasingly relevant amid the limitations of conventional Islamic banking services. This model operates through the principles of fairness, risk-sharing, and social sustainability, thereby creating an inclusive financial mechanism (Al-Daihani et al., 2024). Various studies prove that Islamic crowdfunding is not only a funding instrument, but also a means of economic empowerment of the community based on ethical and Sharia values(Ishak & Mohammad Nasir, 2024). Thus, the integration of CWLD can strengthen the legitimacy of Islamic finance in the midst of the development of the global digital ecosystem.

Digital technology is a primary catalyst for efficiency, transparency, and accountability in Islamic crowdfunding operations. Recent studies confirm that blockchain plays an important role in improving transaction security, reducing operational costs, and providing an immutable record-keeping mechanism, thereby reducing the risk of fraud and uncertainty(Bayomi, 2023). This advantage provides investors with confidence while increasing public trust in sharia-based financial platforms.

The use of *blockchain* in Islamic *crowdfunding* has also been shown to support the development of various innovative projects. Bayomi's research (2023) shows that blockchain-enabled projects have a higher success rate than traditional models, owing to the efficiency and traceability of funds. This confirms that the integration of digital technology is not only cosmetic but really the foundation for creating a resilient and competitive Islamic financial system.

The connectivity between Crowdfunding and e-waqf is another dimension that enhances Islamic finance's contribution to financial inclusion. Digitization of waqf through a *Crowdfunding platform* provides opportunities to optimize people's assets in a more transparent, accountable, and measurable manner (Wahyudi et al., 2025). The presence of e-

waqf not only increases community participation in waqf, but also makes waqf more productive and in accordance with the needs of sustainable development (Wahyudi, M., Aziz, R., & Fajar, 2025). Thus, the integration of CWLD with *Crowdfunding* can be a bridge between spiritual values and the needs of the modern economy.

The Islamic fintech ecosystem is getting stronger through the synergy between crowdfunding and waqf digitization. Bibliometric studies confirm that research on Islamic crowdfunding continues to advance and contribute to the modern Islamic finance literature. (Purwatiningsih et al., 2024) This context indicates a significant opportunity to develop sharia-based, transparent, and inclusive business models. This development does not only occur in Indonesia, but is also part of the global dynamics of Islamic finance in the era of the Industrial Revolution 5.0.

Islamic crowdfunding is also regarded not as a direct competitor to the banking sector, but rather as a complement that strengthens the Islamic financial ecosystem as a whole. The study by Ishak et al. (2024) confirms that crowdfunding can create new opportunities for Islamic banking, particularly in reaching underserved market segments. This strategic partnership is essential to creating mutually beneficial collaborations and expanding financial inclusion in a sustainable manner.

In addition to providing opportunities, the implementation of *Crowdfunding* and CWLD also faces significant challenges related to Sharia regulation and compliance. The complexity of regulations across jurisdictions requires uniform standards to ensure the fairness and sustainability of Islamic crowdfunding platforms' operations. (Wahyudi et al., 2025) Another challenge is to ensure Sharia compliance across all transaction mechanisms, thereby maintaining public trust amid the dynamics of rapid digitalization.

In the context of economic empowerment, the Islamic crowdfunding model has been shown to contribute to poverty reduction by providing access to ethical and sustainable financing. Al-Daihani et al. (2024), in their research on the agricultural sector, showed that the application of salam and muzara'ah schemes in crowdfunding can be an effective alternative form of financing for smallholders. This model shows that *Islamic crowdfunding* is flexible enough to adapt to various economic sectors.

Indonesia, as the country with the world's largest Muslim population, has a significant opportunity to serve as a pioneer in implementing *technology-based Islamic crowdfunding*. Wahyudi et al. (2025) emphasized that integrating e-waqf with crowdfunding can strengthen digital financial inclusion and support the achievement of the Sustainable Development Goals. Indonesia's success in developing this ecosystem will serve as a model for other Muslim countries facing similar challenges.

Overall, this study shows that the implementation of technology-based *crowdfunding* and CWLD is not only an alternative solution but also a structural transformation for the Islamic finance sector. The integration of sharia values, technological innovation, and the imperative of inclusive development fosters a resilient, transparent, and accountable financial ecosystem. This further strengthens Islamic finance's role in supporting the sustainable global development agenda.

With increasing global attention to sustainable finance, implementing an integrated crowdfunding model with CWLD can be a meaningful contribution of the Islamic finance sector to inclusive development in the digital era. This innovation has the potential to expand the base of public participation, increase public trust, and strengthen Islamic finance's position as a relevant instrument globally. Therefore, the integration of technology, sharia principles, and strategic collaboration is the main key to the success of this transformation.

CONCLUSION

This research confirms that the integration of Crowdfunding with *Cash waqf-linked deposit* (CWLD) constitutes a strategic innovation that strengthens the role of Islamic philanthropy in sustainable development. This hybrid model has been shown to overcome various limitations of conventional money waqf, such as low public literacy, regulatory constraints, and a lack of institutional innovation. By combining the principles of waqf capital preservation through CWLD and a digitally based fundraising mechanism through crowdfunding, this system offers financial sustainability and more inclusive public participation.

Empirically, *crowdfunding* offers an opportunity to expand the donor base, particularly among younger generations and the Muslim diaspora, who tend to be responsive to digital technologies. This integration strengthens global Muslim solidarity and improves fund management accountability through online reporting, smart contracts, and blockchain technologies, which ensure the transparency, efficiency, and security of transactions.

From an Islamic finance perspective, CWLD ensures the sustainability of benefits because the principal capital remains safe, while the profit-sharing from sharia deposits is distributed for social benefit. This is in line with *maqasid al-shariah*, especially in the aspects of *hifz al-mal* (preservation of property) and *hifz al-ummah* (welfare of the ummah). This model also supports the realization of the *Sustainable Development Goals* (SDGs) through financing the education, health, poverty alleviation, and economic empowerment sectors.

Nevertheless, the research identified several challenges that require attention. The main obstacles include regulatory limitations that are not adaptive to Islamic *fintech* innovations, low public financial literacy, and digital risks such as cybersecurity and *donor fatigue*. Therefore, the successful implementation of this model depends heavily on progressive regulatory support, institutional innovation, and sustainable educational strategies to increase public literacy and trust.

Thus, it can be concluded that the integration of *crowdfunding* and CWLD is not merely a technical solution but a structural transformation within the Islamic finance ecosystem. This model bridges the gap between traditional sharia values and the need for inclusive development in the digital age. If supported by adaptive regulation, transparent governance, and the proper use of technology, this integration has the potential to become a new paradigm of global Islamic philanthropy that is not only normatively relevant but also practically effective in supporting the sustainable development agenda.

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