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# CASH WAQF LINKED DEPOSIT MODEL'S POTENTIAL TO SUPPORT FREE NUTRITIOUS MEALS IN ISLAMIC BOARDING SCHOOLS



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**Abstrak**

Penelitian ini menganalisis potensi *Cash Waqf Linked Deposit* (CWLD) sebagai alternatif pendanaan berkelanjutan untuk Program Makan Bergizi Gratis (MBG) di pondok pesantren, khususnya di daerah tertinggal. Menggunakan metode studi literatur dan analisis konten, penelitian ini menganalisis data dari berbagai sumber seperti jurnal, buku, laporan resmi, dan artikel berita, dengan perspektif ekonomi Islam dan Maqasid al-Sharia. Hasil penelitian menunjukkan adanya potensi besar CWLD, mengingat potensi wakaf uang di Indonesia yang signifikan, yakni 180 Triliun per tahun, meskipun realisasinya masih rendah. CWLD menawarkan mekanisme transparan dan akuntabel untuk menyalurkan dana wakaf, terbukti efektif dalam beberapa studi kasus, terutama di bidang pendidikan. Namun, tantangan implementasi termasuk kurangnya regulasi khusus, rendahnya literasi keuangan syariah, dan perlunya koordinasi antar pemangku kepentingan. Penelitian menyimpulkan bahwa CWLD, dengan pengelolaan yang baik dan dukungan regulasi, berpotensi menjadi solusi pendanaan berkelanjutan untuk MBG, meningkatkan kesejahteraan santri dan pembangunan berkelanjutan di Indonesia. Penelitian lebih lanjut dengan data kuantitatif disarankan untuk mengukur dampak CWLD secara akurat.

**Abstract**

This study examines the potential of the Cash Waqf Linked Deposit (CWLD) as a sustainable funding alternative for the Free Nutritious Meal Program (MBG) in Islamic boarding schools, particularly in underdeveloped areas. Using a literature review and content analysis approach, the research analyzes data from various sources, including journals, books, official reports, and news articles, through the lens of Islamic economics and Maqasid al-Sharia. The findings highlight the significant promise of CWLD, given Indonesia's substantial annual cash waqf potential of 180 trillion Rupiah, despite its currently low realization. CWLD provides a transparent and accountable mechanism for distributing waqf funds and has proven effective in several case studies, particularly within the education sector. However, key implementation challenges remain, such as the absence of specific regulations, low levels of Islamic financial literacy, and the need for greater stakeholder coordination. The study concludes that, with proper management and regulatory support, CWLD could serve as a sustainable funding solution for MBG, thereby improving student welfare and supporting sustainable development in Indonesia. Further research using quantitative data is recommended to measure CWLD's actual impact more precisely.

## INTRODUCTION

Waqf, which used to be oriented solely towards physical assets like real estate and infrastructure, has now transitioned to Cash Waqf, and has become a topic of discussion in movable waqf (Lubis, 2020). This transformation has significantly enhanced the potential of waqf by enabling more flexible and accessible forms of contribution. The effectiveness of Cash Waqf is evident in several countries, such as Bangladesh, Malaysia, Singapore, Bahrain, and South Africa, where it is successfully implemented using a deposit-based model. These initiatives are managed through strategic partnerships



between *nazhir* (waqf managers) and Islamic banks, demonstrating how Cash Waqf can be a powerful tool for socio – economic development (Fauza, 2015).

One of the innovations in Indonesia's sharia financial products is the Cash Waqf Linked Deposit (CWLD). This product is a development of the concept of temporary waqf, utilizing waqf funds through a profit – sharing deposit mechanism. (OJK, 2023b). The CWLD waqf program is designed not only to benefit donors (waqif) but also to enhance the well – being of society by prioritizing the development of worship facilities, education, and healthcare while also offering social assistance. Additionally, this initiative fosters long – term economic empowerment in alignment with Sharia principles and applicable regulations. The waqf funds serve as a financial resource for various social and economic initiatives that generate a tangible and meaningful impact on the community. (Dolly & Widodo, 2024).

Indonesia has a notable potential for cash waqf, with estimates suggesting it could generate up to IDR 180 trillion per year. This immense financial opportunity highlights the country's capacity to leverage waqf as a sustainable source of funding for social and economic development. By optimizing the management and distribution of these funds, Indonesia can enhance various sectors, including education, healthcare, and poverty alleviation, ultimately fostering long – term prosperity and financial inclusion. Between 2018 and 2021, the Indonesian Waqf Board recorded waqf receipts amounting to IDR 855 billion, with a realization rate of 0.46% in 2021 (KNEKS, 2022). In 2022, cash waqf receipts reached IDR 1.4 trillion ((BWI, 2022). By 2023, the realization of cash waqf reached IDR 2.23 trillion, or approximately 1.71% of its total potential (M. Imron, Risnandar, Priska Amalia, Rizqi Zulmiati, 2024). Although the realization percentage remains low, it is important to note that this figure has shown a steady increase each year.

Waqf has delivered tangible benefits to society through the development of educational institutions, healthcare facilities, places of worship, and various social initiatives. Beyond these traditional uses, waqf holds significant potential as a tool for community empowerment. When managed effectively, it can enhance social welfare, alleviate poverty, and support broader economic development (Mu'is & Hamidah, 2020). One promising application is its potential contribution to government – led initiatives, such as the *Makan Bergizi Gratis* (MBG) or Free Nutritious Meal Program. This demonstrates how waqf can be aligned with public policy to address pressing social issues and promote long – term, sustainable development.

Cash waqf has the potential to contribute to the achievement of the Sustainable Development Goals (SDGs) (Amalina & Wigati, 2024). The Free Nutritious Meals program is a government initiative aimed at addressing hunger, improving food security, and enhancing public nutrition. This program seeks to provide nutritious meals to children to support their growth and cognitive development, ultimately improving the quality of human resources (Kementerian Sekretariat Negara Republik & Indonesia, 2025). This initiative aligns with SDG Goal 2, Zero Hunger, which emphasizes the importance of ensuring sufficient and nutritious food for all people (Fitriani, 2025).

Islamic boarding schools, or *pesantren*, are a primary target of the MBG (Free Nutritious Meal) program (Tempo, 2025). According to data from the Ministry of Religious Affairs (Kementerian Agama RI), there were approximately 42,300 *pesantren* across Indonesia in 2024 (Kemenag, 2025). For students (*santri*), who often regard the *pesantren* as a second home, meeting daily nutritional needs is essential. Although some *pesantren* have implemented meal provision systems, significant challenges remain—particularly related to inadequate nutritional intake (Aisah & Kurnia, 2024) and, more critically, limited funding sources (Dewi et al., 2020; Setyarsih et al., 2024), which hinder the consistent delivery of nutritious meals.

The notable budget required for the MBG program has sparked public debate, particularly regarding concerns over potential budget overruns. A contentious debate has arisen regarding the suggestion by a member of the Regional Representative Council (DPD RI) to allocate zakat funds for the program. This proposal has faced strong opposition from members of the House of Representatives (DPR RI), who argue that utilizing zakat for MBG is inconsistent with *Asta Cita*, a fundamental mission of the current administration (Hutajulu, 2025).

The Chairman of BWI has stated that the vast potential of cash waqf could serve as a viable funding source for the MBG program in Islamic boarding schools (BWI, 2024). Given the enormous potential of cash waqf, the MBG program could become an effective solution to address the nutritional needs of students in 42,300 pesantren across Indonesia. Pesantren plays a strategic role in Indonesia's social, economic, and educational development (Azizah et al., 2024; Shapiah, 2024). They are not only centers of religious education but also agents of community empowerment through entrepreneurship training and local economic development (Maharati, 2024). With the support of the MBG program, students can focus better on their studies and religious activities, strengthening pesantren's role in shaping a generation that is intellectually capable, physically healthy, and mentally strong.

Amid budget constraints and controversy surrounding the use of zakat funds, the concept of Cash Waqf Linked Deposit (CWLD) has emerged as an appealing alternative source of funding. Several studies have highlighted the potential use of CWLD funds for education and micro, small, and medium enterprises (MSMEs) (Gultom & Mihajat, 2024; Hidayati & Inayah, 2025; Kurniawan et al., 2024). Additionally, research by Muhammad Afifullah, employing a normative juridical study with a qualitative approach, suggests that CWLD has strong potential for sustainable development due to regulatory support and the culture of cooperation. However, key challenges include the lack of specific regulations, product development issues, and low financial inclusion and literacy regarding Islamic economics (Muhamad Afifullah & Irwan Triadi, 2024).

This research aims to analyze the potential of cash waqf, utilizing the Cash Waqf Linked Deposit (CWLD) model, as a sustainable funding solution for the Free Nutritious Meal Program (MBG) in Islamic boarding schools (pesantren), particularly in underdeveloped regions. This research will provide novel academic insights and offer innovative and effective Islamic financial solutions to enhance the quality of education for Indonesia's younger generation.

## LITERATURE REVIEW

### Cash Waqf

The Arabic term *waqf* originates from the root word *waqafa*, which conveys meanings such as "to halt," "to withhold," or "to remain fixed." In the context of Islamic jurisprudence, waqf refers to the dedication of an asset in a manner that preserves its original form (*tashbihul ashli*), ensuring that it cannot be sold, inherited, gifted, or rented out. Instead, the ownership of the asset is transferred to public use, allowing it to serve a sustainable and long-term purpose for the benefit of society (Afifuddin et al., 2021). The concept of waqf in Indonesia has undergone notable transformation, expanding beyond its conventional uses such as mosques, cemeteries, and Islamic boarding schools. In recent years, it has evolved into a more dynamic and diversified practice, encompassing modern assets like commercial real estate, income-generating land, cash endowments, and even stock investments. This development reflects a broader effort to optimize waqf as a sustainable and productive instrument for social and economic welfare (Damayanti et al., 2023).

Cash waqf was first introduced in Bangladesh in 1997 and officially launched on January 12, 1998, through the Social Islamic Bank Limited (SIBL), spearheaded by Muhammad Abdul Mannan, an Islamic economics scholar. It was established as an innovative approach to Islamic financial management (BWI, 2020). The debate among scholars regarding cash waqf stems from differing views on the nature of money. Some scholars prohibit it, arguing that money is consumed when spent, while others permit it, emphasizing that the benefits derived from its use can be continuous (Paksi et al., 2020). Islamic scholars have ultimately allowed cash and stocks as waqf assets, which can be implemented through various models to support waqf management (PAKSI et al., 2018). From the perspective of Maqasid al-Sharia, cash waqf can be analyzed through the principles of wealth protection (hifz al-mal) and the well-being of the ummah (Muzalifah, 2020).

In Indonesia, cash waqf is legally recognized and regulated under the MUI Fatwa of 2002, Law No. 41 of 2004 (Articles 28–31), and Minister of Religious Affairs Regulation No. 4/2009. Law No. 41 of 2004 broadens the concept of waqf by extending it beyond immovable assets like land to encompass various forms of movable assets. These include cash, securities, stocks, and other financial instruments that can be allocated for the welfare of society. Specifically, Article 16, Paragraph (3) of the law stipulates that only movable assets that are not subject to depletion through consumption qualify as waqf.

Cash waqf is expected to become a crucial financial instrument in strengthening the sustainable and renewable economic progress of the Islamic community (Alnaief et al., 2024). From the perspective of maqashid syariah, as proposed by Ibn 'Asyur, cash waqf aims to create universal welfare by contributing to economic and social development while ensuring optimal productivity of waqf assets for sustainable benefits (Rafiqi, 2018). Cash waqf can be categorized based on its duration, namely, temporary (mu'auqqat waqf) and perpetual waqf.

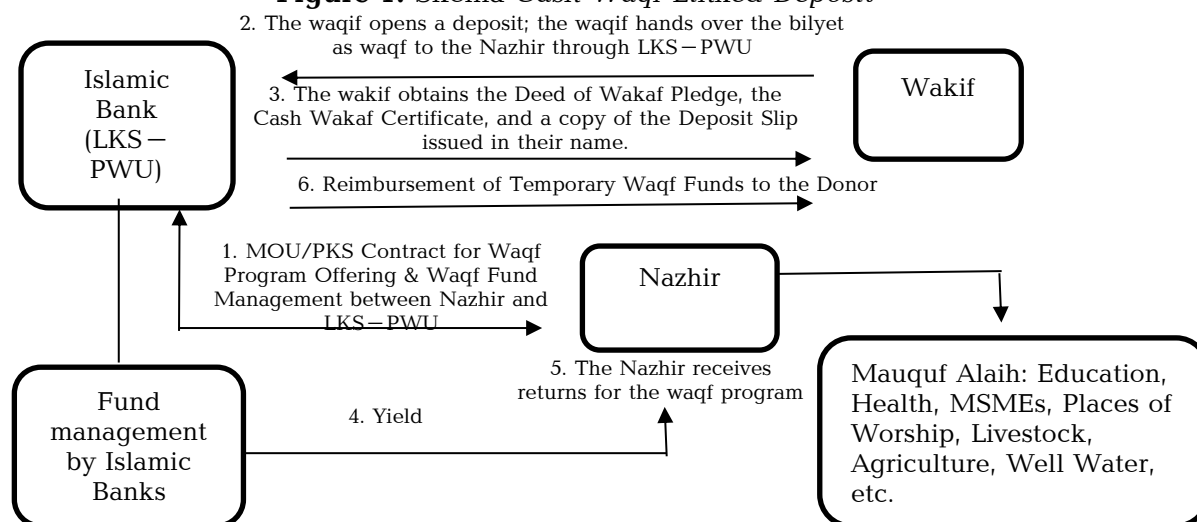
### **Cash Waqf Linked Deposit (CWLD)**

Temporary waqf is a type of waqf with a fixed duration, where its benefits are used for purposes such as education, healthcare, or social welfare, without transferring ownership of the assets from the waqif (the donor). Term-based waqf, also referred to as waqf muwaqqat or temporary waqf, is governed by Law No. 41 of 2004 (Ardiansyah & Ilyas, 2022). This scheme allows waqifs to maintain their financial stability since the endowed capital is returned after a specific period, while nazhir (waqf managers) can utilize it for waqf asset management (Yasin, 2017). Temporary waqf notably contributes to poverty alleviation and economic support within Muslim communities (Alnaief et al., 2024).

An innovative approach to temporary waqf is exemplified through the concept of Cash Waqf Linked Deposit (CWLD). CWLD is a short-term cash waqf product that operates using a profit-sharing deposit system within an Islamic bank. This product integrates social benefits with financial gains for the community (OJK, 2023b). The CWLD scheme involves essential waqf elements, including the waqif (donor), nazhir (waqf manager), mauquf 'alaih (beneficiary), mauquf bih (waqf-generated profits), and sighat (waqf declaration).

CWLD offers several benefits to waqifs, including receiving official documents such as the Cash Waqf Certificate, Waqf Pledge Deed, and CWLD Receipt, a guarantee of principal deposit withdrawal after the waqf period ends, opportunities to contribute to social and educational programs, and fund management based on prudential principles (OJK, 2023b). Below is the scheme for CWLD:

**Figure 1. Skema Cash Waqf Linked Deposit**



(Source: OJK, 2023)

The event began with the establishment of a Memorandum of Understanding (MoU) or Cooperation Agreement (PKS) between Nazhir and the Islamic Financial Institution. This agreement sets forth the guidelines for implementing waqf programs and ensuring the effective management of waqf funds. Next, the Wakif proceeds to open a deposit account with the LKS–PWU and submits a deposit certificate as a temporary waqf to Nazhir through the LKS–PWU for a duration of one year. Following this, the Wakif receives a Waqf Pledge Deed, a Cash Waqf Certificate, and a Duplicate Deposit Certificate in their name. Subsequently, the LKS–PWU assumes responsibility for handling the waqf funds in full compliance with Sharia principles and sound financial management. The profits derived from these investments are then distributed to Nazhir, which utilizes them to finance various waqf programs aimed at supporting the Mauquf Alaih. These initiatives cover a wide array of sectors, including education, healthcare, micro, small, and medium enterprises (MSMEs), religious facilities, livestock farming, agriculture, and access to clean water, among others. Additionally, once the waqf period concludes, the initial waqf funds are returned to the Wakif, ensuring the preservation of the principal amount. Finally, the benefits generated through this management approach continue to provide lasting assistance to the Mauquf Alaih, maximizing the long–term positive effects of the initiative (OJK, 2023b).

CWLD has a significant impact in bridging the societal and business roles of Islamic banks operating as LKS–PWU, ensuring seamless integration between financial sustainability and social responsibility. It plays a notable role in acquiring and administering cash waqf funds. By effectively harnessing these financial resources, CWLD ensures their strategic and productive utilization, enhancing their contribution to socio–economic progress while upholding long–term financial stability. Furthermore, CWLD is designed to enhance the distinct identity of Islamic banking by introducing innovative financial products that differentiate it from conventional banks. This initiative not only strengthens the position of Islamic banks by boosting Third–Party Funds (DPK) and expanding assets, but also seamlessly integrates banking operations with social programs overseen by the Kemenag and the BWI (OJK, 2023b).

Temporary waqf provides a dynamic and adaptable approach to fund distribution, allowing for the swift execution of social and economic initiatives within the Muslim community. This versatility ensures that financial resources can be allocated efficiently to address pressing and immediate needs. Moreover, temporary waqf can be strategically invested in sustainable and revenue–generating projects, such as the development of



essential infrastructure and healthcare facilities. These initiatives not only enhance the overall well-being of community members but also contribute to local economic expansion by fostering business opportunities and creating employment (Johari et al., 2024). In Malaysia, temporary waqf has been proposed as a model for family waqf, as it allows for the development of waqf properties while considering the interests of the Wakif, beneficiaries, and managers (Rahman et al., 2023).

### **Asta Cita (Eight Goals)**

Asta Cita consists of eight main programs that serve as a guide for Indonesia's development toward progress and prosperity. This program encourages all elements of society to collaborate in achieving the vision of *Indonesia Emas*, focusing on economic, social, cultural, and national defense aspects. The mission of these eight *Asta Cita* consists of: First, Strengthening the Ideology of Pancasila and Human Rights; second, National Independence and Resilience; third, Job Creation and Entrepreneurship Development; fourth, Human Resource Development and Innovation; fifth, Downstream Processing and Industrialization; sixth, Village Development and Poverty Alleviation; seventh, Political, Legal, and Bureaucratic Reforms; eighth, Harmony with Nature and Culture. (Ramadhan, 2024).

The Nutritious Free Meal Program (*Makan Bergizi Gratis* or MBG) is a core component of Asta Cita's eight key missions, specifically its fourth mission. This initiative focuses on enhancing human resource development through progress in education, science, technology, and healthcare. It also supports the advancement of sports performance, gender equality, and the empowerment of women, youth, and people with disabilities. Central to the program is the provision of nutritious meals to improve overall well-being and productivity, thereby fostering a healthier, more equitable society (Kemensos, 2024). Launched by the President and Vice President, the MBG program aims to combat stunting and malnutrition by delivering free nutritious meals to vulnerable groups. These include pregnant women, breastfeeding mothers, toddlers, and students across various educational levels (Saputra, 2025). By addressing nutritional needs early, the program supports long-term national development goals centered on human capital and social welfare.

### **Method**

This qualitative research employs a literature review methodology. Data will be gathered from journals, books, official institutional reports, and articles related to cash waqf, Cash Waqf Linked Deposit (CWLD), and news articles concerning the Free Nutritious Meal (MBG) program. Data validation will be conducted through source triangulation by comparing various credible references. Content analysis will be used to analyze the data, considering the perspectives of Islamic economics and Maqasid al-Sharia. This approach aims to provide a comprehensive understanding of CWLD implementation in supporting the MBG program and recommendations for optimizing cash waqf in Indonesia. This research is expected to support the MBG program and contribute to the development of cash waqf in Indonesia.

## **RESULTS AND DISCUSSIONS**

### **Result**

Motivated by the issue of inadequate nutrition among Islamic boarding school (pesantren) students, the MBG program serves as an innovative solution to fulfill their nutritional needs. The MBG program in pesantren aims to improve the nutritional quality of students, positively impacting their health and learning abilities. This program is designed not only for pesantren students but also for the surrounding community,

including young children, school students, pregnant women, and breastfeeding mothers. Beyond fulfilling nutritional needs, the program also teaches values such as dining etiquette, tolerance, empathy, responsibility, and independence. Students are required to bring their own eating utensils, wash them after use, and queue in an orderly manner when receiving meals (Aranditio, 2025). The following presents information about the intended beneficiaries of the MBG program.

The figure of 3 million recipients in the first quarter of 2025 demonstrates a substantial initial effort in reaching the target group. However, the dramatic increase to 15 million recipients by the end of 2025 reveals the program's immense ambition and rapid expansion of reach (Ulya & Ardito Ramadhan, 2025). The number of MBG target beneficiaries increased drastically, with an average value of around 12 million. This indicates a significant projected growth in program coverage. MBG requires consistent and sustainable funding support. As mentioned by the chairman of BWI, the large potential of cash waqf can support the MBG program in pesantren. The potential of cash waqf in Indonesia is large enough to reach IDR 180 trillion annually.

CWLD has the potential to enhance and optimize Indonesia's cash waqf. With a more modern and transparent mechanism, CWLD has the potential to increase public participation in waqf. The funds raised through CWLD can be utilized to support a variety of social programs, encompassing education, healthcare services, and assistance for disadvantaged communities. This aligns with the MBG program's goals, particularly for pesantren in underdeveloped areas. CWLD is designed with a transparent and accountable system. Information about the program, from the funds collected to the beneficiaries, is presented in a mini prospectus, allowing waqf donors (wakif) to clearly understand how their waqf funds are being utilized. CWLD combines the social and business functions of Islamic banking, creating shared value between the banking sector and waqf (Dolly & Widodo, 2024). The following is the data on the number of programs funded by CWLD:

**Table 1** Programs funded by CWLD

No	Program	Total CWLD Funds
1.	Blessing cart	Rp 644.000.000
2.	Fattening Goat Seeds	Rp 390.000.000
3.	Underprivileged Scholarship	Rp 19.500.000.000

Table 1 shows several programs funded by Cash Waqf Linked Deposit (CWLD). The collected CWLD funds are used for various social programs, such as Gerobak Berkah (Blessing Cart), Goat Seedling Fattening, and Scholarships for the Underprivileged. The Scholarships for the Underprivileged program receives the largest allocation of funds, reaching Rp 19,500,000,000, demonstrating CWLD's priority in supporting education. This aligns with the objectives of the MBG program in Islamic boarding schools, which emphasize not only enhancing the quality of education but also ensuring the well – being and overall development of students.

The Free Nutritious Meal Program (MBG) focuses on Islamic boarding schools (pesantren) in underdeveloped areas to address malnutrition among students, given the significant number of pesantren in these regions and their substantial funding needs. Data from the Indonesian Ministry of State Secretariat and the Central Statistics Agency (BPS) reveal high poverty rates and limited access to education in these areas, underscoring the importance of the MBG. However, the substantial budget required for MBG presents a significant challenge. The Cash Waqf Linked Deposit (CWLD) offers an innovative and sustainable funding solution by leveraging the considerable potential of cash waqf in Indonesia. CWLD can address the funding gap for MBG in underdeveloped regions, as

demonstrated at Pondok Pesantren Tarbiyatul Islamiyah in North Lombok, West Nusa Tenggara (NTB), and APIK in Nabire, Central Papua. These pesantren were selected due to their location in underdeveloped areas and their need for funding support for the MBG program. CWLD provides a transparent and accountable mechanism for channeling waqf funds effectively and sustainably to the MBG program in these pesantren.

## Discussions

The analysis results indicate that the Free Nutritious Meal Program (MBG) has experienced a significant expansion in coverage in 2025. This increase reflects a strong commitment from both the government and society to addressing nutritional issues, particularly in underprivileged areas and Islamic boarding schools. Assuming each beneficiary requires a meal cost of Rp 10,000 per day, the annual funding requirement is expected to rise substantially from Rp 54.75 trillion in 2025. Therefore, cash waqf – based funding emerges as a potential alternative to support the sustainability of this program.

The Waqf Institution of the MUI recognizes the vast potential of waqf in Indonesia as a powerful driver of the sharia – based economy and a means to enhance societal well – being. Since the nation consists primarily of a Muslim population, the effective planning and administration of waqf assets can notably contribute to economic progress and enhance the overall well – being of communities across the country. The spirit of cooperation (gotong royong) plays a crucial role in advancing waqf by fostering community involvement, promoting long – term sustainability, and improving social well – being (Muhamad Afifullah & Irwan Triadi, 2024). Furthermore, the demographic bonus of a large, productive – age population and pressing social needs such as poverty, inadequate education, and limited healthcare services present a notable opportunity for collecting waqf funds (Joni & Zuleika, 2018; Ratnasari, 2025; Wardani & Al Arif, 2021).

Despite its immense potential, the realization of cash waqf in Indonesia remains considerably low. In 2023, only 1.71% of the estimated potential was achieved, revealing a significant gap between projected capacity and actual performance. This disparity highlights the vast untapped opportunities in both the collection and strategic utilization of waqf funds. Addressing this gap requires a multifaceted approach, beginning with increased public awareness through education and outreach programs to promote a deeper understanding of cash waqf's value and impact. Additionally, establishing clear and supportive regulatory frameworks is essential to encourage broader participation and ensure transparency. Strengthening institutional coordination among waqf managers, Islamic financial institutions, and government agencies will further enhance the effectiveness of waqf administration. By optimizing these elements, Indonesia can significantly boost cash waqf contributions and unlock its full potential as a powerful instrument for socio – economic development, poverty alleviation, and the empowerment of marginalized communities.

Cash waqf, as an Islamic funding instrument, offers flexibility for use in various empowerment programs, including improving educational facilities, providing nutritious food, and enhancing the well – being of students. The primary priority of the MBG program funded by cash waqf will be given to Islamic boarding schools (pesantren) located in 3T areas (Underdeveloped, Frontier, and Outermost regions), with a particular focus on underdeveloped areas. These areas are a key target due to their often challenging geographical and economic conditions. Malnutrition in these areas can severely impede students' growth and academic performance. Generally, the potential of ZISWAF is not only assessed by the total funds accumulated but also by the effectiveness of its professional management, equitable distribution, and comprehensive support programs (Mubarok, 2018).



The implementation of CWLD presents an innovative solution for securing additional funds to finance the Free Nutritious Meal Program. Through CWLD, cash waqf funds can be invested in Sharia deposits, with the returns used to finance pesantren kitchens and ensure the availability of nutritious meals for students. By utilizing the CWLD scheme, pesantren can collaborate with waqf fund managers (nazhir) and Islamic banks to manage social aid funds. The profits from these investments can then be allocated to social programs, such as providing free nutritious meals for students. In addition to supplying nutritious food, CWLD-generated funds can also be used to support pesantren economic development, such as establishing canteens or livestock businesses. This creates a multiplier effect, improving both students' nutrition and the pesantren's economic empowerment.

In accordance with the objectives of CWLD, one of its purposes is to serve as a means of integrating Islamic banking products with social activities organized by the Kemenag and BWI. The MBG initiative in pesantren is a major social effort supported by these institutions, designed not only to fulfill students' nutritional needs but also to serve as a medium for character-building. To ensure its successful execution, the Ministry has established comprehensive guidelines that focus on both students' physical well-being and moral development (Indah, 2025). In this context, it is important to remember the hadith that emphasizes caring for the well-being of others, as the Prophet Muhammad said: *"Whoever among the believers feeds another believer when he is hungry, Allah will feed him with the fruits of Paradise. Whoever among the believers gives drink to another believer when he is thirsty, Allah will give him a drink on the Day of Judgment, the last of which will have the fragrance of musk. Whoever among the believers clothes another believer when he is without clothing, Allah will clothe him with silk from Paradise."* (HR. At-Tirmizi No. 2449).

The Chairman of BWI highlighted the immense potential of cash waqf as a strategic financial instrument to sustain the Free Nutritious Meals (MBG) program, specifically benefiting pesantren and their students. Within the framework of pesantren, cash waqf serves as a distinctive component of the Islamic economic system, deeply embedded in the principles of generosity, welfare, and communal solidarity. The management of waqf funds in pesantren encompasses various stages, from planning to operational allocation. Waqf funds can come from the government, students' parents, and the general public. Waqf management is divided into consumptive and productive waqf, where consumptive waqf is used for pesantren facilities, while productive waqf is developed through ventures such as canteens or livestock farming to support the pesantren's economic sustainability (Fitriana, 2020).

For example, Pondok Pesantren Darul Hijrah, located in Sungai Rengas Batanghari Regency, utilizes cash waqf funds to enhance the pesantren's economic independence. These waqf funds can be used for pesantren development, student and teacher welfare, and supporting various economic activities, such as providing teacher honorariums, student meals, and improving learning facilities (Pebrianti, 2023).

The implementation of CWLD has yielded positive results. For instance, a collaboration between Bank Syariah Indonesia (BSI) and the Bogor Agricultural Institute (IPB) through the CWLD program successfully raised over IDR 19.5 billion in waqf funds. The money was spent on scholarships for needy students, thus helping the enhancement of educational standards in Indonesia. This success highlights CWLD's potential in supporting the education sector through professional and transparent cash waqf management (Kurniawan et al., 2024). The implementation of the CWLD model has successfully raised notable waqf funds to support the education sector. A similar model could be adapted to support the Free Nutritious Meals (MBG) program in underprivileged pesantren, thereby improving the quality of life and health of the students.

The implementation of CWLD in supporting the MBG Program aligns with the principles of Maqasid Syariah. This model not only provides economic benefits through the productive management of waqf funds but also offers significant social benefits to students and the wider community, upholding the five main objectives of Islamic law. Therefore, CWLD can be considered a funding model consistent with Islamic values and contributes to the realization of a just and prosperous society.

Although CWLD holds huge potential, its implementation encounters various challenges, particularly the lack of specific legal provisions governing financial products that integrate waqf and deposits. This regulatory ambiguity may create obstacles to its practical application. Hence, it is essential to establish a more comprehensive regulatory framework for CWLD, encompassing clear accounting standards, robust supervisory mechanisms, and adequate safeguards for waqf contributors to ensure transparency, compliance, and long-term sustainability (Muhamad Afifullah & Irwan Triadi, 2024). Another limitation is the low level of cash waqf literacy, particularly regarding the CWLD model, which remains unfamiliar to the public. Intensive educational efforts are needed to increase public understanding of CWLD and its benefits for socio-economic development (Efendi, 2018). Optimizing the management of waqf funds to maximize societal benefits presents notable challenges, particularly within the framework of the MBG program in pesantren. Effective implementation of CWLD necessitates strong collaboration and synergy among key stakeholders, including the Kemenag, the BWI, the Financial Services Authority (OJK), Islamic financial institutions, and pesantren. Strengthening coordination among these entities is crucial to ensuring that waqf funds are managed efficiently, transparently, and sustainably, ultimately enhancing their impact on the broader community (Rusli et al., 2023).

Although challenges exist, CWLD holds notable promise in enhancing the MBG program within pesantren. With effective management and robust regulatory backing, CWLD has the potential to serve as a vital tool in improving students' well-being while contributing to sustainable development in Indonesia.

## CONCLUSION

This research demonstrates the significant potential of Cash Waqf Linked Deposit (CWLD) as a sustainable funding solution for the Free Nutritious Meal Program (MBG) in Islamic boarding schools, particularly in underdeveloped areas. While the realization of cash waqf remains low, CWLD offers a transparent and accountable mechanism for channeling waqf funds. However, this study has methodological limitations (literature review). Further research with quantitative data is recommended to accurately measure the impact of CWLD. Despite challenges (regulation, literacy, coordination), CWLD, with appropriate strategies and regulatory support, has the potential to enhance student welfare and sustainable development in Indonesia.

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