



Evaluating the Cash Waqf Contributions towards Sustainable Development in Cash Waqf Institutions in Indonesia During 2011-2020

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Abstract: The contribution of waqf practice and development based on history is questionable. Meanwhile inequality is a real social problem and must be addressed. As earlier research did not review the empirical studies of Cash Waqf implementation, this paper utilises the sustainable development theoretical framework and Sustainable Development Goals (SDGs) in three key domains: Poverty Alleviation; Good Health and Wellbeing; and Quality Education - to evaluate the ethical and social performance of Cash Waqf Institutions with an empirical approach. This research analyses the determining factors of the disclosure performance using data panel analysis from the annual report of enlisted 16 Cash Waqf Institutions in Indonesia during 2011-2020. A content analysis technique is used to evaluate the ethical and social performance of the sample. The findings show 'Quality Education' as the main focus of the Cash Waqf fund for this sample group during period of investigation. Analysis established that within the 'Good Health and Wellbeing' SDG domain, its corresponding indicators lacked any substantial prioritisation from the Cash Waqf allocation fund. n Lessons learnt from this study could be directed towards Cash Waqf Institutions, Government bodies, trustee boards, and future research related to Cash Waqf in Indonesia.

Keywords: Waqf; Cash Waq; Cash Waqf Institutions; State Waqf; Regular Waqf; Modern Waqf; Sustainable Development; Ethical and social performance; Disclosure performance; Indonesia; Infaq; Infaq fi sabilillah; Zakat; Waqif; Nazhir; Rukun-waqf; Al-Mawquf; Al-Mawquf Alaih; Qadi; Shariah; fatwa; jawaz; Sadaqah; sadaqah jariyah

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DOI: 10.26414/A4194

TUJISE, x(x), 2025, xx-xx

tujise.org



Received: 09.01.2024

Revised: 16.07.2024

Accepted: 24.11.2024

Online First: 31.01.2025



Introduction

*Waqf/Awqaf*¹ are voluntary charitable actions under the *Infaq* (spending) sector of Islamic moral economy whereby particular asset are able to be donated for public service use (Singer, 2008). Over the years, *waqf* has significantly improved socio-economic growth and is considered the most visible charitable action in Islamic development (Shabbir, 2018; Sukmana, 2020). The Islamic world view claimed that *waqf* implementation could promote justice and equity (Sadeeq, 2002). However, the motives of *waqf* seem to be varied. An investigation by Adiguzel and Kuran (2021) argued that in modern society, *waqf* should be undertaken by a charitable corporation with a responsibility for managing public goods. Meanwhile, before the nineteenth century, *waqf* was a trust-based practice to secure family assets, and thus this phenomenon inadvertently resulted in *waqf* becoming associated with highlighting societal inequality.

Inequality must be acknowledged and then addressed since it manifests in social problems (UNDP, 2014). In Indonesia, an innovative Cash *Waqf* instrument has been developing for years and is considered to promote Sustainable Development. Dodik (2007) and Mohsin (2013) mentioned that Cash *Waqf*, which was established in early 2000 in Indonesia, has succeeded in reducing poverty, supporting the low-income society in healthcare, and establishing various educational projects.

In short, despite the historical and ongoing contributions of *waqf* to socio-economic growth within Islamic moral economy, its implementation and effectiveness in promoting justice, equity, and Sustainable Development are under debate. Modern interpretations suggest that *waqf* should transition to a charitable corporation model to better serve public goods, moving away from its traditional use as a trust-based practice aimed at securing family assets; a model which may perpetuate inequality. Furthermore, while Cash *Waqf* has been posited as an innovative financial instrument in Indonesia to contribute positively towards these three SDGs particular, there is a notable absence of empirical research substantiating its role in achieving these SDGs.

Therefore, this essay evaluates the role of Cash *Waqf* in supporting Sustainable Development within Indonesia between 2011-2020, using the three SDG domains: Poverty Alleviation; Good Health and Wellbeing; and Quality Education; and aims to fill the research gap with regards its contribution towards these specified SDGs.

1 *Awqaf* is *waqf* in the plurals form.

The following objectives have been identified:

1. To understand the main focus of Cash *Waqf* contribution towards Sustainable Development among three SDG domains: Poverty Alleviation, Good Health and Wellbeing, and Quality Education in Cash *Waqf* Institutions
2. To understand which institutions contribute the most to Sustainable Development within each of these sectors: Poverty Alleviation, Good Health and Wellbeing, and Quality Education.
3. To understand the current challenges and propose the future directions of Cash *Waqf* practice and development concerning Sustainable Development within Indonesia.

Some points are highlighted to identify why this research is essential. First, some research (Adiguzel and Koran, 2021) has suggested that while Cash *Waqf* was developed within Indonesia considered a Muslim-majority country (Dodik, 2007; Mohsin, 2013; Sukmana, 2020), there is a lack of empirical research that substantiates the role of *waqf* in Sustainable Development. Thus, this paper will empirically evaluate the services financed by Cash *Waqf* in 16 Cash *Waqf* Institutions in Indonesia measured by the three outlined SDGs domains. Second, the finding of this research could act as the monitoring inspectorate for the Cash *Waqf* distribution on the Sustainable Development program in Indonesia during 2011-2020. Third, the finding of this research will demonstrate the current challenges of Cash *Waqf* practice and development as well as provide guidance to the researchers, Government bodies, and practitioners for future research, practice and development related to Cash *Waqf* in Indonesia.

Literature Review

Since the 1800s, *waqf* has become the primary finance source for building infrastructure and development in Muslim civil societies (Aziz, 2019; Adiguzel and Kuran, 2021). A number of Non-Government Organisations, mosques, graveyards, madrasas, bridges, walls, roads, orphanages and other public facilities have been built and supported through the *waqf* system. The *waqf* concept is triggered by the Islamic spirit on charitable actions, volunteering and altruism (Abdullah, 2019). An earlier literature survey taken from reputable journals by Sukmana (2020) highlighted some points concerning Cash *Waqf* practice and development. First, Cash *Waqf* implementation could bring benefits for human development (Amuda et al., 2016). Second, Cash *Waqf* is a valuable tool for microfinance institutions considering that financing in this sector is generally more affordable (Abdullah and Ismail,

2017). Third, Cash *Waqf* is a useful source of financing for public services such as supporting good education, health care, commercial services and building infrastructure in human development (Mohsin, 2013). However, current research by Adiguzel and Kuran (2021) justified some points concerning *waqf* implementation; in addition to a lack of empirical research to prove the role of *waqf* in Sustainable Development, there is no comprehensive study concerning *waqf*'s distributional effects. Thus, the world view claiming there is a role of Cash *Waqf* in Sustainable Development is likely to be biased.

The History of *Waqf* Transformation

In the premodern Islamic law, *waqf*, more correctly known as Islamic *Waqf*, would likely be endowed by an autonomous private institution based on a 'trust' basis with three constituencies: stability and legitimacy for the rulers, wealth security for the ruler's family, and public services for the society (Kuran, 2016; Adiguzel and Kuran 2021). Adiguzel and Kuran (2021) mentioned that Islamic *Waqf* could be established by State *Waqf* or Regular *Waqf*. High state officials initiated a State *Waqf*, which seems to have been established to secure their lands and wealth. Even though the *waqf* assets were generally used for public facilities, some likely issues are highlighted. First, the beneficiaries of the State *Waqf* assets established for public services are likely to be biased. For example, *waqf* properties such as shared kitchens and hospitals were used mainly by the upper-class society, such as the family members of high-ranking position-holders within government. Second, the *waqf* founder did not seem to find out the needs of the *waqf* beneficiaries. As a result, Adiguzel and Kuran (2021) justified that the *waqf* properties became less beneficial for societies. They argued that the state must understand users' needs, such as students' need for education, or hospital patients for healthcare, so that the issuance of *waqf* assets could be worthwhile. Furthermore, the practice of State *Waqf* was likely too rigid; principally, the benefits of *waqf* should serve the founder's needs also but at times founders were not able to benefit from the *waqf* after its establishment. For these reasons, the State *Waqf* practice in the past represented inequality, disproportionately privileged redistribution and less beneficial for beneficiaries, as well as being inflexible with regard to beneficiary needs (Kuran, 2016).

Instead of State *Waqf*, people, in general, could establish Regular *Waqf* through Classic or Cash *Waqf*. Under classical Islamic law, the *waqf* asset should be immovable, considering its durability and sustainability over an extended period, such as donating buildings or land (Kuran, 2016). However, after a few decades, Cash

Waqf became more popular and generally accepted as the alternative to Classic *Waqf* (Mohsin, 2013). Aziz (2019) argued that not many individuals possess land or property and thus could not contribute to *waqf*. Meanwhile, nearly everyone owns cash, and hence Cash *Waqf* has become more effective and prevalent in the 21st century.

Both State and Regular *Waqf* could likely preserve inequalities when involving wealth sheltering. Based on its structure, Islamic *Waqf* was less flexible, simpler and more uniform in organisation and less dynamic in practice. Even though wealth sheltering was controversial in *waqf*, it was still considered acceptable since many rulers endowed *waqf* for public services and to help the poor. After around the 1650s, *waqf* for wealth sheltering was eventually decreased (Adiguzel and Kuran 2021).

Since the 1800s, Modern *Waqf* was established based on a charitable corporation since the Ministries aimed to centralise the administration and empower the society with more needed services (Adiguzel and Kuran 2021). Kuran (2016) justified some points regarding Modern *Waqf*. First and foremost, he proposes that the system is likely more independent, transparent and accountable. Modern *Waqf* should be governed by the trustee's board other than a single caretaker, and the board should have the authorisation to change the *waqf's* goals, procedures, and services without interference. It is essential in Modern *Waqf* that financial reports must be issued periodically to maintain transparency and accountability. Second, Modern *Waqf* practice is more flexible, adjusting to the needs of society and the technology advancement; for instance use of donation forms, fundraising campaigns and events, and liquid assets such as equities are acceptable.

Overall, Modern *Waqf* must be established to serve the end-users; current research by Adiguzel and Kuran (2021) justified that this is the case with Modern *waqf* has been used to promote public goods and services. Practically, its incorporation has seen it used to build public facilities and human wellbeing such as medication centres, and studying centres, as well as initiatives related to historic preservation, environmental protection and social welfare in general.

An Overview of Cash *Waqf* Roles for Sustainable Development

According to Ismail (2018), many Islamic scholars describe *waqf* as part of *Infaq fi sabilillah* (spending in the way of God) based on the holy Quran. Some people mentioned that Cash *Waqf* is binding *Infaq*. An institution in Malaysia even launched a program called *Infaq Lil Waqf* (spending for a *waqf* purpose) in 2011, referring to

Cash *Waqf* contribution (Mohamad, 2017). As mentioned in a *hadith* (narration) the Prophet Muhammad (Peace Be Upon Him) said: “when a person dies, all his/her deeds come to an end except three things: useful sharing-knowledge, *sadaqah jariyah* (recurring charity), and pious offspring as a saviour”. Based on this *hadith*, a Cash *Waqf* is a form of *sadaqah jariyah* within Islamic practice (Mohsin, 2013). From this religious motive, Muslim people are relatively vying to become philanthropies in the present life, hoping that their gracious actions will lead to a sustainable impact in the present life and be rewarded in the Hereafter (Çizakça, 2015).

Mohsin (2009) defined Cash *Waqf* as a contribution of a certain amount of money by a person or community (a public/private organisation) to serve society’s public goods. There are three requirements of Cash *Waqf*. First, once established, the founder is not able to revoke the money. Second, the Cash *Waqf* should be perpetual, ensuring the continuous benefit of public services, representing equality. Thirdly, the asset is to be frozen and is no longer subjected to inheritance nor is it able to be gifted (Al-Zuhaili, 2004). Thus, from the requirements above, it is clear that the Cash *Waqf* should be sustained for public goods, and the benefits should be continuous for future generations.

Ahmed (2015) mentioned two essential charity programs in Islam which support Sustainable Development: *Zakat* (obligatory charity) and *Waqf*. Existing since around the 1500s, Cash *Waqf* has become widely known as a tool to promote Sustainable Development. Cash *Waqf* may invest the fund for all socio-economic purposes, such as decreasing poverty, providing health care, promoting human wellbeing, and supporting good education (Ahmed, 2015). Interestingly, in 2015, the United Nations established a global agenda to create Sustainable Development in 2030 with 17 goals, including Poverty Alleviation, Good Health and Wellbeing, and Quality Education (Hassan and Shahid, 2010; Ahmed et al., 2015; Abdullah, 2019).

On the one hand, Sukmana (2020) mentioned that the *waqf* with the integration of Islamic microfinance could alleviate poverty in Organization of Islamic Cooperation (OIC) countries. On the other hand, Ahmed (2015) highlighted some indicators to measure poverty, such as income growth and distribution, equal opportunity, ownership control, and malpractice prevention. Similarly, the United Nations mentioned that some actions would be undertaken to eradicate poverty in all forms and dimensions.

On the other hand, *waqf* could be an instrument to ensure good health and promote wellbeing since *waqf* could likely be the source of financing to build health care services such as hospitals or medication centres. Additionally, *waqf* could also provide the needs for the patients as the end-user of the health care services such as providing medicines, physicians, or apprentices (Monzer, 2007).

Finally, as mentioned by Ahmed *et al.* (2015), Abdullah (2018) and Hassan and Shahid (2010), Cash *Waqf* practice and development could be used to support 'Quality Education'. For example, in Bangladesh, more than 8,000 education institutions are financed *via waqf*, including Cash *Waqf* (Sadeeq, 2005).

In fact, there are priority actions mentioned by the United Nations (2015) adopted from the Johannesburg Plan of Implementation in 2002. Some of these indicators could be used as an index to evaluate how Cash *Waqf* contribution to Sustainable Development is in improving health care; these have been collated and are presented in Figure 1.

Table 1

Indicators of Cash Waqf Evaluation (United Nations, 2015)

	Category	Indicators
1	Poverty Alleviation	<p>improving access to sustainable livelihoods, entrepreneurial opportunities and productive resources</p> <p>providing universal access to basic social services</p> <p>developing social protection systems to support those who cannot support themselves</p> <p>empowering people living in poverty and their organizations</p> <p>addressing the disproportionate impact of poverty on women</p> <p>working with interested donors and recipients to allocate increased shares of Official Development Assistants (ODA) to poverty eradication</p> <p>intensifying international cooperation for poverty eradication</p>

2	Good Health and Wellbeing	<p>reducing the global maternal mortality ratio</p> <p>preventing the deaths of newborns and children caused by preventable factors</p> <p>stopping the epidemics of AIDS, tuberculosis, malaria and other communicable diseases</p> <p>reducing mortality from non-communicable diseases</p> <p>strengthen the prevention and treatment of substance abuse</p> <p>reducing the number of deaths and injuries from road traffic accidents</p> <p>ensuring universal access to sexual and reproductive healthcare services</p> <p>achieving universal health coverage</p> <p>reducing the number of deaths and illnesses from hazardous chemicals and pollution</p>
3	Quality Education	<p>ensuring that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes</p> <p>ensuring that all girls and boys have access to quality early childhood development, care and pre-primary education so that they are ready for primary education</p> <p>ensuring equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university</p> <p>increasing the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship</p> <p>eliminating gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations</p> <p>ensuring that all youth and a substantial proportion of adults, both men and women, achieve literacy and numeracy</p> <p>ensuring that all learners acquire the knowledge and skills in sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development</p>

Cash *Waqf* Management

According to Masyita (2005), there are two essential aspects in Cash *Waqf*: *Waqif* and *Nazhir*. *Waqif*, also called *Al-Waqif*, is a person who establishes a Cash *Waqf* or donates some amount of money for *waqf* purposes. Meanwhile, *Nazhir* is a person/entity designated to collect/manage the *waqf* assets from the *Waqif*. According to Utomo (2001), in Cash *Waqf* practice and development, an institution of Cash *Waqf* management is essential. He mentioned that it is obligatory in Cash *Waqf* management to fulfil some points called *Rukun-waqf* (rules of *waqf*) as follow:

- *Waqif* should be physically and mentally healthy. A *Waqif* must be fully conscious without any pressure in donating the *waqf* assets to the *Nazhir*.
- The assets donated by a *Waqif* (called the *Al-Mawquf*) are clear and sustained so people can benefit from the *waqf* assets in a certain period.
- The beneficiaries of the *waqf* called (*Al-Mawquf Alaih*) must be specified by the *Waqif*, such as the criteria; for example, people who live in poverty or who need education or health services but are unable to support themselves.
- *Waqif* should state their *Al-Mawquf* clearly without any ambiguity before *waqf* establishment

On the other hand, Masyita (2005) outlines some terms and conditions in Cash *Waqf* management as follow:

1. *Nazhir* is designated to collect/manage the *waqf* assets from the *Waqif*.
2. *Waqif* has a right to choose the *Nazhir* in managing their *waqf* assets. If the *Waqif* has not selected a *Nazhir*, then the Islamic judge (*Qadi*) has a right to decide on *Waqif's* behalf.
3. A *Nazhir* should have knowledge and capabilities in Cash *Waqf* management and the *Qadi* reserves the right to replace the designated *Nazhir* if they do not evidence good performance in managing the Cash *Waqf*.
4. A *Nazhir* is responsible for maintaining and managing the Cash *Waqf* money, collecting the returns of *waqf* investment, and distributing it to the *Al-Mawquf Alaih*). In addition, the responsibility of *Nazhir* could be extended if necessary.
5. A *Waqif* can designate more than one *Nazhir* with different roles such as investment management, asset management, or investment return distribution.

6. A *Nazhir* can receive a certain amount of money from the *Waqif* as a management fee for his roles at managing the Cash *Waqf* asset.
7. A *Nazhir* is unable to personally benefit from the *waqf* fund.

In managing Cash *Waqf*, a *Nazhir* is responsible for distributing the Cash *Waqf* fund to the activities that lead to a sustainable impact for the society. According to Ibrahim (2002), there are some points that a *Nazhir* can undertake in Cash *Waqf* management. First, Cash *Waqf* money could be invested in various local or international *Shariah* (Islamic Law) portfolios, which is potentially beneficial. Second, the Cash *Waqf* fund should be invested within the real sector or businesses with should be *Shariah* compliant. A *Nazhir* could also establish a business that could provide public goods and services and thus increasing the job opportunities available in that society. Third, a *Nazhir* could allocate a profit-sharing collected fund for small businesses, which could also help empower the low-income societal aspects for economic development. Finally, a *Nazhir* should be transparent, productive and trustable in managing the Cash *Waqf* fund. It is likely essential for a *Nazhir* to arrange a financial or annual report, which can be used as a tool for the incoming and outgoing auditing of the Cash *Waqf* fund during specific periods.

Cash *Waqf* Practice and Development in Indonesia

As mentioned by Mohsin (2013) and Dodik (2007), the Indonesia *Waqf* Board established a Cash *Waqf* program in the early 2000s called ‘Tabung Wakaf Indonesia’ (Indonesian *Waqf* Shares). The program objectives are to raise money to finance some public goods projects that benefit public societies. The program represents a Cash *Waqf*-based project that likely promotes ‘Poverty Alleviation’, provides free medical services for lower-income societies, and provides educational and entrepreneurial development projects to those in need. As Islam is the major religion in Indonesia, this country has been likely practising *waqf* for years.

In May 2002, the Indonesian Muslim Scholars Board announced the necessity of Cash *Waqf* development with the following *fatwa* which is summarised as follows: first, Cash *Waqf* is defined as a form of cash this is procured from individuals, groups, or legal entities. Second, the Cash *Waqf* should include securities. Third, a *waqf* established through via cash form or money is *jawaz* (permissible). Fourth, the Cash *Waqf* should only be donated based on *Shariah* principles. Finally, the existence of *waqf* assets/ money should be conserved and not allowed to be transferred (Maysita, 2005).

Supported by the Indonesian government, *waqf* has been regulated under Indonesian law 41, issued in 2004. According to this law, the *waqf* assets could be in any form, including in cash form. However, it is essential that the corpus must remain intact. Thus, Indonesian society that does not possess any land or properties could support Indonesian Sustainable Development through Cash *Waqf* use. Based on this *waqf* law, the *Nazhir* could be an institution or individual. However, an institution would be highly encouraged considering the complexity of *waqf* issues in marketing, legal or finance. In fact, a section of the law authorises the Indonesia Waqf Board (Badan Wakaf Indonesia) as a legal *waqf* regulator which also has authority to act as a *Nazhir*. In addition, it is mentioned that a *Nazhir* in Indonesia should register and obtain a license from the Indonesia Waqf Board to be able to legally collect the *waqf* and distribute the funds for public goods and services.

Data from Indonesia Waqf Board showed that Indonesia has considerable potential on Cash *Waqf* as a source of non-government funding to serve the society. The estimation of the potential that the Cash *Waqf* project could generate, is around 188 trillion rupiah; equivalent to 12.5 billion in USD (BWI, 2020). Thus, this finding justified that Cash *Waqf* development should be encouraged, and the practice should be evaluated to ensure the effectiveness of its practice and development.

Data And Methodology

As per the literature review above, some research claimed that Cash *Waqf* positively correlates to Sustainable Development. However, Adiguzel and Kuran (2021) justified that the role of *waqf* in Sustainable development has likely been biased since they found a lack of empirical research to prove this Muslim worldview. Thus, this paper evaluates the panel data from the annual reports of several Cash *Waqf* Institutions in Indonesia, as one of the most populous Muslim nations, to understand the Cash *Waqf* contribution toward Sustainable Development in Poverty Alleviation, Good Health and Wellbeing, and Quality Education.

The sample is taken from the registered Cash *Waqf Nazhir*, which is enlisted on the Indonesian Waqf Board website (<https://www.bwi.go.id>). The data showed that 22 Indonesian *Shariah* Banks were appointed with Cash *Waqf Nazhir* status by the Indonesian Religion Ministry as per government regulation number 42 established in 2006. Also in February 2021, there were 272 enlisted Cash *Waqf* Institutions in the Indonesian *Waqf* Board.

Considering some research limitations of this study and reliability within the dataset, there were two criteria applied for selecting the sample of this study. First,

the data used was secondary data, taken from the audited annual reports of the selected institutions. Second, the sample only included institutions that provided more than four consecutive years worth of annual report during 2011-2020 on their institution's website.

The outcome of this criteria has resulted in this paper using a case study of 16 enlisted Cash *Waqf* Institutions (including *Shariah* banks), as follows: BNI Syariah, Bank Syariah Bukopin, Bpd Kalimantan Barat Syariah, Yayasan Baitulmaal Muamalat, Yayasan Griya Yatim Dan Dua'fa, Yayasan Dompot Dhuafa Republika, Yayasan Rumah Wakaf Indonesia, Bank Syariah Mandiri, Bpd Jawa Tengah Syariah, Yayasan Dana Sosial Dan Kemanusiaan Uin Syarif Hidayatullah, Bank Sumatera Utara Syariah, Yayasan Yatim Mandiri, Bank Panin Dubai Syariah, Yayasan Kesejahteraan Madani, Bank Mega Syariah, Bank Kaltara Syariah. The data showed that during 2011-2020, there were 131 annual reports and these become the observations data which is depicted in Table 2.

The paper uses mixed empirical research of qualitative and quantitative approaches. Secondary data from several institutions are collected to analyse the determining factors of the disclosure performance using data panel analysis.

To investigate the ethical performance of Cash *Waqf* Institutions, the writer utilises a disclosure technique using each selected institutions' corresponding annual reports for content analysis; of Cash *Waqf* Institutions these are available on the institution websites.

To evaluate the Cash *Waqf* performance of the Institutes with regard to Sustainable Development, this paper uses the three SDGs domains: Poverty Alleviation, Good Health and Wellbeing, and Quality Education. There are 23 indicators adopted from United Nations indicators (2015) across these three categories (*i.e.* SDG domains), as shown in Table 3.

Adopted from the previous research of Hanifa and Hudaib (2007) as well as Mergaliyev *et al.* (2019), a dichotomous approach will be used to calculate each of the three SDGs using an index. A score of '1' is given if that particular SDG is available in the financial report or a score of '0' if it is not. Furthermore, descriptive statistics are used to evaluate the impacts of independent variables' disclosure performance.

Table 2*Sample of Cash Waqf Institutions*

NO	Cash Waqf Nazhir	Period	Available Year	Total Observations
1	BNI Syariah	2011-2020	2011-2020	10
2	Bank Syariah Bukopin	2011-2020	2011-2020	10
3	Bpd Kalimantan Barat Syariah	2011-2020	2011-2020	10
4	Yayasan Baitulmaal Muamalat (Bmm)	2011-2020	2012-2020	9
5	Yayasan Griya Yatim Dan Dua'fa	2011-2020	2011-2019	9
6	Yayasan Dompot Dhuafa Republika	2011-2020	2011-2019	9
7	Yayasan Rumah Wakaf Indonesia	2011-2020	2011-2019	9
8	Bank Syariah Mandiri	2011-2020	2011-2019	9
9	Bpd Jawa Tengah Syariah	2011-2020	2012-2020	9
10	Yayasan Dana Sosial Dan Kemanusiaan Uin Syarif Hidayatullah	2011-2020	2012-2019	8
11	Bank Sumatera Utara Syariah	2011-2020	2013-2020	8
12	Yayasan Yatim Mandiri	2011-2020	2014-2020	7
13	Bank Panin Dubai Syariah	2011-2020	2014-2020	7
14	Yayasan Kesejahteraan Madani	2011-2020	2015-2020	6
15	Bank Mega Syariah	2011-2020	2015-2020	6
16	Bank Kaltara Syariah	2011-2020	2016-2020	5
Total				131

Table 3

Sustainable Development Indicators

Category	No	Indicators	Source
Poverty Alleviation	1	improving access to sustainable livelihoods, entrepreneurial opportunities and productive resources	(UN, 2015)
	2	providing universal access to basic social services	(UN, 2015)
	3	developing social protection systems to support those who cannot support themselves	(UN, 2015)
	4	empowering people living in poverty and their organizations	(UN, 2015)
	5	addressing the disproportionate impact of poverty on women	(UN, 2015)
	6	working with interested donors and recipients to allocate increased shares of Official Development Assistants (ODA) to poverty eradication	(UN, 2015)
	7	intensifying international cooperation for poverty eradication.	(UN, 2015)
Good Health and Wellbeing	8	reducing the global maternal mortality ratio	(UN, 2015)
	9	preventing the deaths of new-borns and children caused by preventable factors	(UN, 2015)
	10	stopping the epidemics of AIDS, tuberculosis, malaria and other communicable diseases	(UN, 2015)
	11	reducing mortality from non-communicable diseases	(UN, 2015)
	12	strengthen the prevention and treatment of substance abuse	(UN, 2015)
	13	reducing the number of deaths and injuries from road traffic accidents;	(UN, 2015)
	14	ensuring universal access to sexual and reproductive healthcare services;	(UN, 2015)
	15	achieving universal health coverage	(UN, 2015)
	16	reducing the number of deaths and illnesses from hazardous chemicals and pollution.	(UN, 2015)

Quality Education	17	ensuring that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes	(UN, 2015)
	18	ensuring that all girls and boys have access to quality early childhood development, care and pre-primary education so that they are ready for primary education	(UN, 2015)
	19	ensuring equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university	(UN, 2015)
	20	increasing the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship	(UN, 2015)
	21	eliminating gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations	(UN, 2015)
	22	ensuring that all youth and a substantial proportion of adults, both men and women, achieve literacy and numeracy	(UN, 2015)
	23	ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development	(UN, 2015)

To answer the first research question in this paper, this study applied a descriptive statistical analysis with the below formulas:

$$Total\ indicators_{years\ available} = Element\ of\ SDGs\ indicators \times Years\ Available$$

The elements of SDGs indicators for Poverty Alleviation, Good Health and Wellbeing, and Quality Education are seven, nine, and seven elements, respectively. Meanwhile, years available is the availability of annual report which is obtained from the Cash *Waqf* Institution’s website (Table2).

After applying this formula, another step is taken to calculate the Sustainable Development for each Cash *Waqf* Institution as per given formula:

$$Total\ SDP_{cash\ waqf\ inst.} / Total\ Indicators_{years\ available} \times 100\%$$

where Total SDP = total of Sustainable Development Performance of each Cash *Waqf* Institution during the available years, which is obtained from the content analysis of the annual reports.

Empirical Result of Sustainable Development Performance

This section elaborates on the empirical results and findings of the Sustainable Development Performance evaluation of the 16 Cash *Waqf* Institutions identified using descriptive statistical analysis. Two research questions have been explored:

1. What was the main focus for Cash *Waqf* funds distribution for the purpose of Sustainable Development Performance within these 16 institutions?
2. Which of the 16 institutions contributed the most to Sustainable Development Performance?

The paper uses a statistical descriptive analysis to understand the main focus of Cash *Waqf* funds distributions for the purpose of Sustainable Development Performance within these 16 Cash *Waqf* Institutions.



Figure 1: Average Sustainable Development Performance of 16 Cash *Waqf* Institutions

Table 4*Sustainable Development Performance of Cash Waqf Institutions in Indonesia 2011-2020*

NO	NAZHIR CASH WAQF	SUSTAINABLE DEVELOPMENT PERFORMANCE				MEAN
		Years Available	Poverty Alleviation	Good Health & Wellbeing	Quality Education	
1	Yayasan Dompot Dhuafa Republika	9	100.00%	95.06%	100.00%	98.35%
2	Yayasan Rumah Wa-kaf Indonesia	9	100.00%	77.78%	100.00%	92.59%
3	Bank Kaltara Syariah	5	71.43%	66.67%	97.14%	78.41%
4	Bank Sumatera Utara Syariah	8	67.86%	70.83%	96.43%	78.37%
5	Yayasan Kesejahteraan Madani	6	100.00%	61.11%	71.43%	77.51%
6	Bank Syariah Bukopin	10	84.29%	32.22%	98.57%	71.69%
7	BPD Kalimantan Barat Syariah	10	62.86%	65.56%	84.29%	70.90%
8	Yayasan Yatim Mandiri	7	59.18%	58.73%	91.84%	69.92%
9	BPD Jawa Tengah Syariah	9	66.67%	61.73%	80.95%	69.78%
10	BNI Syariah	10	57.14%	50.00%	100.00%	69.05%
11	Bank Mega Syariah	6	78.57%	33.33%	90.48%	67.46%
12	Bank Syariah Mandiri	9	66.67%	51.85%	82.54%	67.02%
13	Yayasan Baitulmaal Muamalat	9	84.13%	37.04%	77.78%	66.31%
14	Yayasan UIN Syarif Hidayatullah	8	75.00%	36.11%	87.50%	66.20%
15	Yayasan Griya Yatim Dan Dua'fa	9	31.75%	30.86%	100.00%	54.20%
16	Bank Panin Dubai Syariah	7	44.90%	26.98%	46.94%	39.61%
TOTAL AVERAGE SDP		131	71.90%	53.49%	87.87%	

With respect to the first research question, Table 4 and Figure 1 depict that from the 16 Cash Waqf Institutions in Indonesia during 2011-2020, ‘Quality Education’ is the main focus of Cash *Waqf* fund allocation with 87.87% of the total average Sustainable Development Performance. While ‘Poverty Alleviation’ is the secondary focus of Cash *Waqf* fund allocation accounting for 71.90%. In comparison, ‘Good Health and Wellbeing’ is the least focus of Cash *Waqf* fund allocation with an average of 53.49% of the total Sustainable Development Performance during the investigative period.

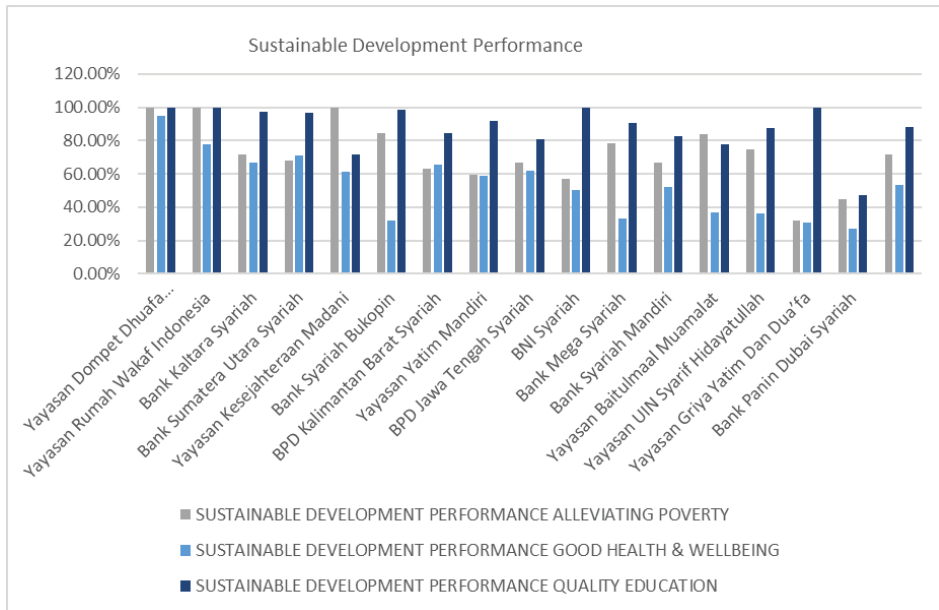


Figure 2: Sustainable development in each Cash Waqf Institution in Indonesia during 2011-2020

It is also important to note that under the ‘Good Health and Wellbeing’ domain, - the percentage for all the individually identified indicators is below 30%. This means during the period of investigation, these indicators as small parts of the larger domain they form, are lacking considerably in Cash *Waqf* funding and this may help explain the shortfall in funding for the domain of ‘Good Health and Wellbeing’ with regard to upholding Sustainable Development.

The second research question can be answered by analysing, data from Table 4 and the illustration in Figure 2. ‘Yayasan Dompot Dhuafa Republika’ is the Cash *Waqf* Institution that contributes the most Cash *Waqf* funding at an overall 98.35% compared to other Cash *Waqf* Institutions. A closer look shows specifically the Cash

Waqf fund in ‘Yayasan Dompot Dhuafa Republika’ was mostly allocated for ‘Poverty Alleviation’ programs and ‘Quality Education’ but at 100% of their Sustainable Development Performance in this regard while ‘Good Health and Wellbeing’ are only slightly below average amounting to 95.06%.

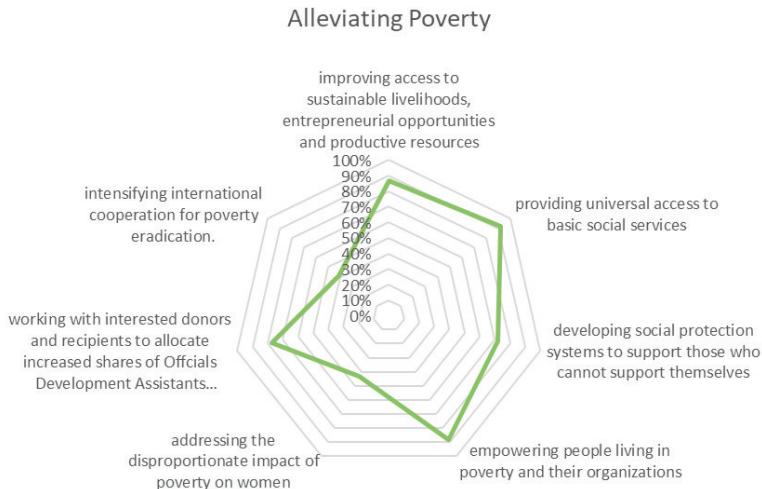


Figure 3: Average indicators of ‘Poverty Alleviation’ in 16 Cash *Waqf* Institutions (2011-2020)

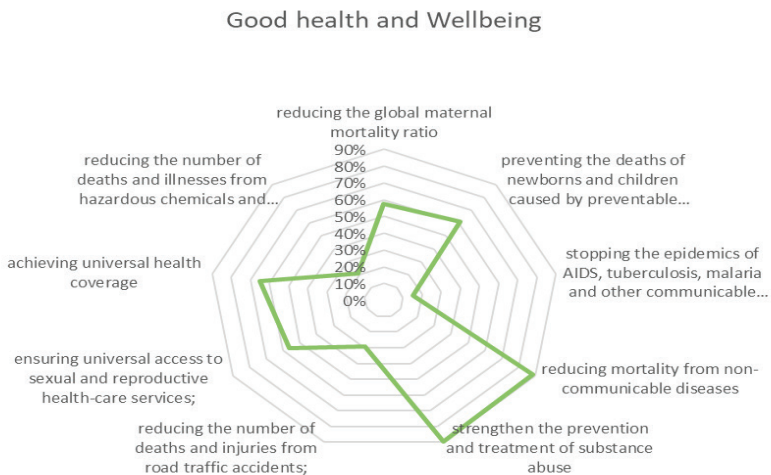


Figure 4: Average indicators of ‘Good Health and Wellbeing’ of 16 Cash *Waqf* Institutions(2011-2020)

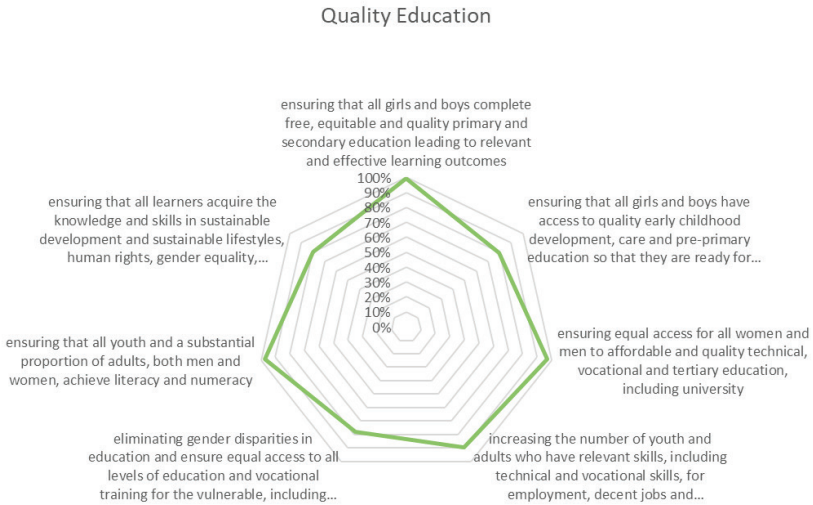


Figure 5: Average indicators of Quality Education in 16 Cash *Waqf* Institutions (2011-2020)

This research has also identified that most Cash *Waqf* Institutions have not allocated Cash *Waqf* funding for some programs in the ‘Good Health and Wellbeing’ indicators created by United Nations, depicted in Figure 3, Figure 4, Figure 5 and Appendix 1.

Discussion

The article examines the intricate function of Cash *Waqf* in promoting Sustainable Development in Indonesia, specifically in relation to the Sustainable Development Goals (SDGs). The study indicates that Cash *Waqf* plays a substantial role in supporting ‘Quality Education’. However, its impact on ‘Poverty Alleviation’ and fostering ‘Good Health and Wellbeing’ is not as strong as expected, which is different from the finding on the situation of Cash *Waqf* in the Balkans (Korkut, 2024). This disparity prompts important considerations regarding the strategic emphasis and allocation processes within funds controlled by Cash *Waqf*.

Empirical evidence indicates that Cash *Waqf* Institutions have played a crucial role in promoting educational progress (Yelkenci and Bulut, 2024). However, their effectiveness in improving healthcare and reducing poverty must be reevaluated. It is worth mentioning that the three SDGs–domains in this study have not been equally prioritised; there has been a great emphasis placed on ‘Quality Educati-

on' above the other two SDG domains. This prioritisation indicates a possible lack of agreement between the goals of Cash *Waqf* Institutions and the wider requirements of Sustainable Development, namely in relation to comprehensive 'Good Health and Wellbeing' and 'Poverty Alleviation'.

The participation of Cash *Waqf* in sectors such as healthcare and poverty-related issues has been inadequate, possibly due to the historical development patterns of Cash *Waqf*, which have prioritised traditional areas like education (Korkut, 2024) over emerging needs such as healthcare infrastructure or comprehensive welfare programmes. This pattern highlights the necessity of making a deliberate shift to guarantee that Cash *Waqf* donations are dispersed more fairly across all crucial areas of Sustainable Development.

Furthermore, the results stimulate a discourse on the governance and operational structures of Cash *Waqf* Institutions. The differing effectiveness of various institutions in fulfilling certain SDGs underscores the need of strong management practices and open, accountable reporting processes. Improving these characteristics might boost the efficacy of Cash *Waqf* in attaining larger developmental objectives.

The debate focuses on how Cash *Waqf* might be effectively utilised to address the many requirements emphasised by the SDGs in order to promote socio-economic development. This statement encourages more investigation into adaptable solutions that link the operations of *waqf* with current development concerns. It advocates for a comprehensive strategy to utilising religious endowments for the benefit of the public. Reassessing the situation is crucial, as it will not only help to achieve the greatest possible effect, but also ensure that the charitable nature of *waqf* successfully contributes to the urgent worldwide goal of Sustainable Development.

Conclusion

To conclude, this paper is empirical research to evaluate Cash *Waqf*'s contribution in supporting Sustainable Development in 16 Cash *Waqf* Institutions in Indonesia using three SDG domains: Poverty Alleviation; Good Health and Wellbeing; and Quality Education, during 2011-2020. This paper using a dichotomous approach with a content analysis technique from disclosure performance annual reports and the application of statistical descriptives. The findings and results show that 'Quality Education' is the main focus of Cash *Waqf* fund allocation during the period given. Yayasan Dompot Dhuafa Republika, Yayasan Rumah Wakaf Indonesia

and Yayasan Kesejahteraan Madani are the three institutions which allocate the most of Cash *Waqf* fund towards 'Poverty Alleviation' in Indonesia, while Yayasan Dompot Dhuafa Republica is the Cash *Waqf* Institution contributing the most to 'Good Health and Wellbeing'. Finally, Yayasan Dompot Dhuafa Republika, Yayasan Rumah Wakaf Indonesia, BNI Syariah and Yayasan Griya Yatim Dan Dua'fa are the Cash *Waqf* Institutions which contribute the most to 'Quality Education'.

In constructing this paper, there are several challenges and future directions identified for Cash *Waqf* related study reflected from this research. The first challenge lied in obtaining the data from the Cash *Waqf* Institutions. As discussed previously, these institutions should be fully transparent and accountable in terms of their Cash *Waqf* management. However, our finding was that many Cash *Waqf* Institutions in Indonesia that have already registered with the Indonesian *Waqf* Board have not published an annual report publicly on their website. Consequently, the study was restricted to limited data availability and thus the results and the findings presented are only a partial reality of the and actual Cash *Waqf* practice and development in Indonesia. The second challenge of this study is that many Cash *Waqf* Institutions do not arrange a financial report with the Accounting Standards. Thus, the financial report could not be utilised to evaluate the Cash *Waqf* performance considering the data validity. Finally, many Cash *Waqf* Institutions post the Cash *Waqf* allocation with other Islamic charity donations such as *Zakat*, *Infaq* and *Sadaqah* (optional charity). However, considering the characteristic and specificati- on of Cash *Waqf*, which differs from other Islamic charity funds, it is essential that any corresponding financial report is independent from others and clearly outlines the Cash *Waqf* allocation.

There are some lessons from our findings to be learned for Cash *Waqf* Institutions, government bodies, trustee boards, as well as other researchers to explore further. Firstly, this paper could encourage the *Nazhir* of Cash *Waqf*, as a trustable institution, to manage them professionally and provide transparency and accountability of Cash *Waqf* performance by publishing an annual report on their website. Not only is this important to maintain Cash *Waqf* performance, but the annual report could also be used for tracking the spending of the Cash *Waqf* fund and increase the awareness amongst societies of the impact of potential Cash *Waqf* on Sustainable Development. Second, government bodies and trustee boards should create a professional *Nazhir* by conducting training or certifications for Cash *Waqf* management, especially providing education and training on how to arrange financial reports considering the importance of this aspect within an institution. Moreover,

these government bodies and trustee boards should conduct regular assessments to maintain the professionalism of Cash *Waqf* Institutions. A regular assessment could trigger the Cash *Waqf* practice to become more developed not only in the Muslim-majority countries but also in a non-majority Muslim countries. The Indonesia government is respectfully advised to consider creating more comprehensive policies regarding Cash *Waqf* management so that Cash *Waqf* practice and development become a normalised part of governance in Indonesia and high standards are achieved and upheld. Third, a future study should consider interviewing the Cash *Waqf Nazhir* or beneficiaries as well as evaluating the accounting ledgers to understand the phenomenon and outcome of this Islamic endowment fund more deeply.

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Appendix 1: The Total of Sustainable Development Performance Indicators of Cash Waqf Institutions During 2011-2020

CATEGORY	NO	INDICATORS	SUSTAINABLE DEVELOPMENT PERFORMANCE OF CASH WAQF INSTITUTION																SUM	IN%
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
1. Alleviating Poverty	1	improving access to sustainable livelihoods, entrepreneurial opportunities and productive resources	9	7	0	9	7	6	9	10	9	5	7	9	10	8	4	5	114	87%
	2	providing universal access to basic social services	9	7	4	9	7	6	9	10	9	6	9	9	10	8	4	5	121	92%
	3	developing social protection systems to support those who cannot support themselves	9	4	9	9	0	6	9	0	4	5	9	8	7	8	2	5	94	72%
	4	empowering people living in poverty and their organizations	9	7	0	9	7	6	9	10	9	6	9	8	10	8	4	5	116	89%
	5	addressing the disproportionate impact of poverty on women	6	4	0	9	7	6	9	0	2	5	6	0	0	0	3	0	57	44%
	6	working with interested donors and recipients to allocate increased shares of Officials Development Assistants (ODA) to poverty eradication	9	0	0	9	7	6	9	10	9	6	10	8	7	6	0	5	101	77%
	7	intensifying international cooperation for poverty eradication	2	0	7	9	7	6	9	0	0	0	9	0	0	0	5	0	54	41%
2. Good health and Wellbeing	8	reducing the global maternal mortality ratio	3	4	0	9	5	3	9	5	4	0	0	7	10	8	3	5	75	57%
	9	preventing the deaths of newborns and children caused by preventable factors	0	7	0	9	0	6	9	10	6	0	0	7	10	8	3	5	80	61%
	10	stopping the epidemics of AIDS, tuberculosis, malaria and other communicable diseases	0	0	0	7	0	6	0	0	4	3	0	0	0	0	0	0	20	15%
	11	reducing mortality from non-communicable diseases	9	7	0	9	7	6	9	10	9	3	9	8	10	8	7	5	116	89%
	12	strengthen the prevention and treatment of substance abuse	9	7	9	9	7	6	9	0	9	6	10	9	10	8	4	5	117	89%
	13	reducing the number of deaths and injuries from road traffic accidents	0	0	0	7	0	0	0	0	0	2	0	8	10	6	0	5	38	29%
	14	ensuring universal access to sexual and reproductive health-care services	0	5	5	9	0	0	9	10	5	2	10	6	5	8	0	0	74	56%
	15	achieving universal health coverage	9	7	2	9	7	6	9	10	5	2	0	5	4	5	0	5	85	65%
16	reducing the number of deaths and illnesses from hazardous chemicals and pollution	0	0	9	9	0	0	9	0	0	0	0	0	0	0	0	0	27	21%	
3. Quality Education	17	ensuring that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes	9	7	9	9	7	6	9	10	9	6	10	9	10	8	7	5	130	99%
	18	ensuring that all girls and boys have access to quality early childhood development, care and pre-primary education so that they are ready for primary education	0	7	9	9	7	0	9	10	5	5	10	8	10	8	2	5	104	79%
	19	ensuring equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university	9	7	9	9	7	6	9	10	9	6	10	6	10	8	7	5	127	97%
	20	increasing the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship	9	7	9	9	7	6	9	10	9	5	10	6	7	8	1	5	117	89%
	21	eliminating gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations	9	3	9	9	7	6	9	10	3	5	10	6	5	6	0	5	102	78%
	22	ensuring that all youth and a substantial proportion of adults, both men and women, achieve literacy and numeracy	9	7	9	9	7	6	9	10	9	6	10	9	10	8	4	5	127	97%
	23	ensuring that all learners acquire the knowledge and skills in sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development	4	7	9	9	7	0	9	10	8	5	9	7	7	8	2	4	105	80%