

CASH WAQF LINK SUKUK COLLECTION: EXPLORING INTENTIONS, OBSTACLES, SOLUTIONS, AND STRATEGIES FOR INSTITUTIONAL WAQIFS

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ABSTRAK

Rendahnya intensi masyarakat berwakaf menyebabkan penghimpunan wakaf melalui Cash Waqf Linked Sukuk (CWLS) belum mencapai potensi yang diharapkan. Hal ini menyebabkan program-program sosial yang direncanakan banyak yang tertunda. Penelitian ini bertujuan untuk mengeksplorasi intensi, permasalahan, solusi, dan strategi penghimpunan CWLS, serta menentukan dan memeringkat setiap kluster dan elemennya. Metode yang digunakan adalah metode kualitatif dengan pendekatan Analytical Network Process (ANP). Informan penelitian dari BWI, KNEKS, Bank Syariah, BPKH, Nazir, dan pemerintah. Penelitian ini menemukan empat aspek yang memengaruhi keputusan berinvestasi di CWLS dan permasalahan terkait. Aspek pengetahuan paling banyak dipengaruhi oleh pemahaman dan literasi yang rendah, aspek kesesuaian oleh perlakuan akuntansi yang rumit dan tidak standar, aspek lingkungan oleh layanan manajemen CWLS yang tidak efektif, dan aspek perilaku oleh pandangan negatif pemilik dana. Pengaruh tertinggi untuk kluster solusi terhadap intensi adalah elemen sosialisasi. Strategi terpenting yang dipilih adalah strategi saluran leverage CSR di BUMN atau lembaga pemerintah untuk penempatan di CWLS.

Kata Kunci: Optimalisasi, CWLS, ANP, waqifs, intensi.

ABSTRACT

The low intensity of the waqf community means that waqf collection through Cash Waqf Linked Sukuk (CWLS) has not reached the expected potential. This causes many planned social programs to be delayed. This research aims to explore the intensity, problems, solutions, and strategies for collecting CWLS, as well as determining and ranking each cluster and its elements. The method used is a qualitative method with the Analytical Network Process (ANP) approach. Research informants from BWI, KNEKS, Sharia Bank, BPKH, Nazir, and the government. This research found four aspects that influence the decision to invest in CWLS and related problems. The knowledge aspect is most influenced by low understanding and literacy, the conformity aspect by complex and non-standard accounting treatment, the environmental aspect by ineffective CWLS management services, and the behavioral aspect by the negative views of fund owners. The highest influence for cluster solutions on intensity is the socialization element. The most important strategy chosen is the CSR leverage channel strategy in BUMN or government institutions for placement in CWLS.

Keywords: Optimization, CWLS, ANP, waqifs, intentions.

1. Introduction

The government of Indonesia continues to innovate on the issuance of the Islamic government Bond (Sovereign Sukuk) model as an effort to broaden the sources of government financing. In Addition, the effort also aimed to optimize the utilization of State Property (BMN), government project financing, sharia-based investment and liquidity instruments, corporate sukuk benchmarks, and development of the sharia financial market (Direktorat Jenderal Pembiayaan dan Pengelola Risiko, 2018). In 2020, the government released the new Islamic Bond (Sukuk) model, which integrates with cash waqf, named Cash Waqf Link Sukuk (CWLS). The issuance of CWLS is a form of collaboration between the Indonesian Waqf Agency (BWI), Bank Indonesia, the Ministry of Religion, and the Ministry of Finance. Through the CWLS, the Ministry of Finance facilitates BWI to invest the waqif cash waqf funds managed by them, in the safe investment Sovereign Sukuk which is the principle and the return guaranteed by the government. Thus, it is agreed with Islamic provisions related to waqf, that the principal value of the waqf will not decrease when invested in CWLS.

The urgency of issuing CWLS also to supporting the Sustainable Development Goals (SDGs) targets to strengthening the economic capacity of Islamic finance, strengthening national waqf management institutions, and developing social investment in Indonesia. This statement is supported by previous research about cash waqf, that cash waqf is an instrument that guarantees sustainable economic development (Abdullah, 2018). Cash waqf also has the potential to improve community welfare and develop socio-economic goals in the fields of education, health, and the provision of adequate housing and public facilities (Azrai Azaimi Ambrose et al., 2018; Ismail & Maryanti, 2022; Shaikh et al., 2017).

The return from investing in CWLS can be used as capital for Micro Small, and Medium Enterprises, to create job opportunities for the community (Shabbir, 2018). In addition, CWLS can create inclusive and sustainable economic growth, namely alleviating poverty, reducing inequality (Rahayu & Agustianto, 2020), and increasing the productivity of existing waqf assets (Paul & Faudji, 2020). The potential for CWLS revenue is quite significant, estimated by BWI in 2021 to reach 180 trillion per year. This potential can be seen from the calculation of the total Muslim population in Indonesia. According to data from the Ministry of Home Affairs, as of December 31, 2021, there are more than 200 million Muslim population. If each Muslim resident makes waqf in the form of CWLS with a minimum of Rp. 1,000,000.00, the potential of Rp. 180 trillion can be achieved. This potency is also supported by the attitude and culture of the Indonesian people, who have a sense of brotherhood and a high desire to do good deeds. This can be seen from the CAF Index data regarding the five highest countries as philanthropic/donor countries; Indonesia is ranked top in 2021 with an acquisition value of 69%, followed by Kenya, Nigeria, Myanmar, and Australia.

Nazir are person or institution in charge of managing the waqf professionally. When the waqf cash is invested in CWLS, the plan for utilizing the CWLS compensation received by Nazir is written in the information memorandum on the waqf sukuk. This aims to maintain Nazir's commitment. These are the social projects that have been done from the return of CWLS: the provision of free health infrastructure for

the poor at the Ahmad Wardi Eye Hospital, financing infrastructure and social programs in the Riau region, development of endowment funds for social institutions (BPKH welfare funds), development of CSR funds for corporations and BUMN, utilization of non-productive land for livestock/plantation, free health services, empowering MSMEs, and free Umrah for Koran teachers in the regions (Homisah, 2021).

Unfortunately, not all the social projects planned by BWI and nazir to use funds from CWLS return can be realized. The return amount targeted could not be achieved because the CWLS collected is still far from the target fund requirements proposed by the Nazirs. Thus, the nazirs must adjust the proposed programs. BWI concludes this fact condition from collecting the data of CWLS issuances. CWLS series SW 001 was issued on March 10, 2020, with a value of 50.85 M, CWLS series SWR 001 dated November 26, 2020, with a value of 14.91 M, CWLS series SWR 002 with a value of 24.14 M. All the value has not reached the potential it should have. BWI said the potential for CWLS collection could reach 50 billion within three months.

As stated earlier, one of the benefits of CWLS rewards is that they can help alleviate poverty, but the role of cash waqf needs to be maximized. The percentage of poverty over the last five years, is still above 9% of the total population of Indonesia. The achievement of waqf cash collection that is different from the existing potential is due to the low intention of waqf in CWLS. The number of waqifs who donate to CWLS, especially retail CWLS, (SWR 001 and SWR 002) can be seen in Table 1.

Table 1. Waqif CWLS Ritel

No.	CWLS Type	Individual Waqf	Institutional Waqf	Total
1.	SWR 001	1.037	4	1.041
2.	SWR 002	588	3	591
	Total	1.625	7	1.632

Source: DJJPR, 2021

Based on the data in Table 1, the number of CWLS individuals and waqifs is far from the existing potential. According to BCG data, there are 64.5 million Muslims in Indonesia who fall into the middle class; yet, their intention to make endowments in CWLS remains extremely low. This agrees with previous research, which conveys that the level of awareness of the Muslim population is still low for cash waqf (Alifiandy & Sukmana, 2020; Hafiz Bin et al., 2019).

To achieve a high intention to donate in waqf form, it is necessary to have an attitude of trust from the waqif to the waqf institution (Homisah, 2021). The level of understanding of waqif and religiosity also fosters intention, all of which originate from internal waqif factors (Adistii et al., 2021). Waqf intentions can also occur if the public sees that waqf management in waqf institutions is managed professionally, transparently, and accountable (Ahmad & Rusdianto., 2020). Quality systems, procedures, and standardized regulations are also important for cash waqf management (Utomo et al., 2020). The condition that these factors have not been fulfilled causes the

low intention of the Indonesian Muslim population to participate in waqf in CWLS, both due to internal factors and external factors.

The cause of internal factors is the need for more trust of waqifs in institutions that manage cash waqf funds (Hiyanti et al., 2020). Another cause that also comes from internal factors is the low level of public understanding of CWLS. BWI conveyed that the public's understanding of waqf is only limited to physical waqf that is used for the construction of mosques, schools, and cemeteries, even though there is also waqf in the form of contemporary instruments, such as cash waqf, stock waqf, waqf that buys sukuk, and waqf managed as productive assets (Adistii et al., 2021). For external factors, the cause is waqf management by waqf management institutions that need to be more professional and accountable. These factors can be a source of distrust from the community, and highly religious residents will choose not to make waqf. Other external factors are related to regulations and related to waqf management systems and procedures in waqf institutions (Yuliafitri & Rivaldi, 2017).

Based on the description in the previous paragraph, the authors found a gap between the significant role and benefits of the funds generated from the issuance of CWLS and the fact that the collection of the CWLS still not yet met the target. This research extracts the information related to intentions, obstacles, and solutions for institutional waqf and analyzes strategies to increase the public intentions at CWLS. There are some previous research related to this topic. Utomo et al., (2020) raised the topic of CWLS from the perspective of the waqif institution regarding how to improve performance and coordination between waqf managers. This research focuses on exploring intentions, barriers, solutions, and strategies. Adeyemi et al. (2016) and Homisah, (2021) researched CWLS with the theme of increasing CWLS collection from an individual waqif perspective, while this research focuses more on the institutional waqif perspective. Yasin (2021) explains CWLS in general, including the difficulties and methods for boosting CWLS collecting. The subjects, items, and techniques used in this study are different. It was discussed how efforts are being made to improve the possibility of collecting CWLS by resolving issues with waqf managers and waqif institutions.

The following problems can be formulated based on the background mentioned in the previous paragraph: (1) what are the goals, challenges, solutions, and strategies to increase the future intentions of waqf institutions in CWLS?, (2) what aspect elements have the highest level of influence in fostering the waqif institution's waqf intentions in CWLS?, (3) what aspects of the problem have the highest level of influence that can decrease the intention of waqf in CWLS?, and (4) what aspects of the strategy and solution have the highest level of influence in resolving the issues of each institutional representative?

2. Literature Review

The definition of waqf is the transfer of immovable or movable assets from the ownership of waqf assets (waqif) to the waqf manager (nazir) to be managed. The proceeds from managing the waqf assets are used for needs that may arise in different Muslim societies (with the inclusion of ten conditions and approval of religious

authorities), in such a way that it cannot be revoked, bequeathed, or sold (Razak, 2020). Waqf is considered to have the main objective of making a beneficial contribution to society through social welfare and economic development (Mohd Thas Thaker et al., 2016). Waqf has been a significant funding source for Muslims over the past centuries, starting with the extensive waqf created by the Prophet Muhammad (peace be upon him) and his companions.

Waqf can be classified based on its nature and purpose into various forms, such as *khayrī waqf* (charity waqf), *al-sabīl waqf* (general waqf), and *al-‘awari d waqf* (contingent waqf) (Abdullah & Ismail, 2017; Nafar, 2019; Rashid & Ghazi, 2021). Waqf occurs when a property becomes inalienable from its owner while limiting its returns and benefits to donations (Siswantoro et al., 2018). Waqf occurs when a person's assets become non-transferable, where the income or benefits generated from these assets become a charity (Siswantoro et al., 2018).

According to Osman et al. (2012), waqf was once typically connected to tangible assets like real estate and structures. However, only a select few can get assets to gift as waqf in this form. As a result, cash waqf is a popular choice for people who can offer their money as waqf for the good of society even when they do not own any real estate (Ab Shatar et al., 2021). For people without tangible assets, cash waqf is an option that allows them to contribute their money to the good of society (Ab Shatar et al., 2021). Anyone in society who is prepared to give freely for Allah's (SWT) pleasure can engage in almsgiving through monetary waqf (Sulaiman et al., 2019). Cash waqf is considered the primary tool to increase government funding and ultimately improve the welfare and economic status of Muslim communities (Kachkar, 2017; Khan et al., 2022; Sadeq, 2002).

This Cash Waqf is a new financial tool for funding Indonesia's Islamic economy and is the ideal fusion of Islamic social finance and commercial finance. The anticipated use of CWLS coupon returns is for community-impacting social and economic projects, including constructing a retinal inspection center at a hospital with a waqf. The Achmad Wardi Eye Hospital in Serang, Banten, which is run by the Indonesian Waqf Agency and Dompot Dhuafa, is the first retinal examination facility in the nation aimed at the impoverished. This is one example of how CWLS is being implemented. At CWLS, waqf funds can be either temporary or permanent, giving contributors more options when it comes to raising money (Ascarya, 2010).

High intention to donate waqf will be realized if there is trust from the waqif in the waqf institution (Homisah, 2021). The level of understanding of waqif and religiosity also fosters intention, all of which originate from internal waqif factors (Adistii et al., 2021). Waqf intentions can also occur if the public sees that waqf management in waqf institutions is carried out professionally, transparently, and accountable (Ahmad & Rusdianto., 2020).

Previous researchers have studied CWLS topics. However, these topics have differences from this research. The first research also aims to develop this CWLS but raises issues from the side of the waqf manager. The research in question is related to analyzing the governance implemented in Nazir and LKS-PW and whether it has contributed to the development of CWLS, including the collection of waqf in CWLS

using the method used by SEM-PLS. The examination of cash waqf fund management, which examines waqf managers' performance, is related to the same subject. Trust, human resources, processes, and shariah compliance with the ANP technique are among the criteria mentioned. The findings indicate that the need for more trust-unfulfilled waqf covenants, waqf money embezzlement, and administrative system flaws are the sub-factors with the highest priority.

Adeyemi et al. (2016) and Homisah (2021) researched CWLS with the theme of increasing CWLS collection from an individual waqif standpoint. His research results show that the awareness of the Muslim population for waqf is still low due to a lack of understanding, promotion, and social culture (Adeyemi et al., 2016). Similar topics resulted in the level of understanding of respondents belonging to the low level of understanding category. The study's results also show that attitudes, behavioral controls, and beliefs significantly and positively affect CWLS waqf intentions. In contrast, understanding, attitudes, subjective norms, and religiosity have no effect (Homisah, 2021).

Yasin (2021) discusses CWLS in general regarding challenges and strategies for increasing CWLS collection. The results of his research related to issues and challenges in developing CWLS products, including relatively new products, limited distribution partners and nadzir, low coupons, lack of public understanding, contracts, and incomplete literacy, causing the potential of waqif not to be maximized. Other research is related to the transparency and accountability of waqf managers, which affect public trust, thereby reducing interest in waqf. This also impacts the potential for collecting CWLS that could be more optimal.

The topics, objects, and techniques used in this study are different. By examining the goals, challenges, and solutions of both individual and institutional waqifs, the research topic highlights the problem of maximizing the potential of CWLS. Furthermore, this study investigates the tactics used by the government and waqf management. The theme approach, ANP, and a qualitative methodology are employed.

3. Research Method

This study employed a qualitative methodology that combined an Analytic Network Process (ANP) approach with a theme approach. The theme approach is used when exploring information on intention factors, barriers, solutions, and waqf strategies in CWLS. The ANP approach with the problem-solution method is used when determining elements or clusters that have a stronger influence on other elements and clusters. The stages in ANP model consist of three stages. The model-building step comes first, followed by the model quantification phase and, finally, the outcome analysis phase (Ascarya & Yumanita, 2011).

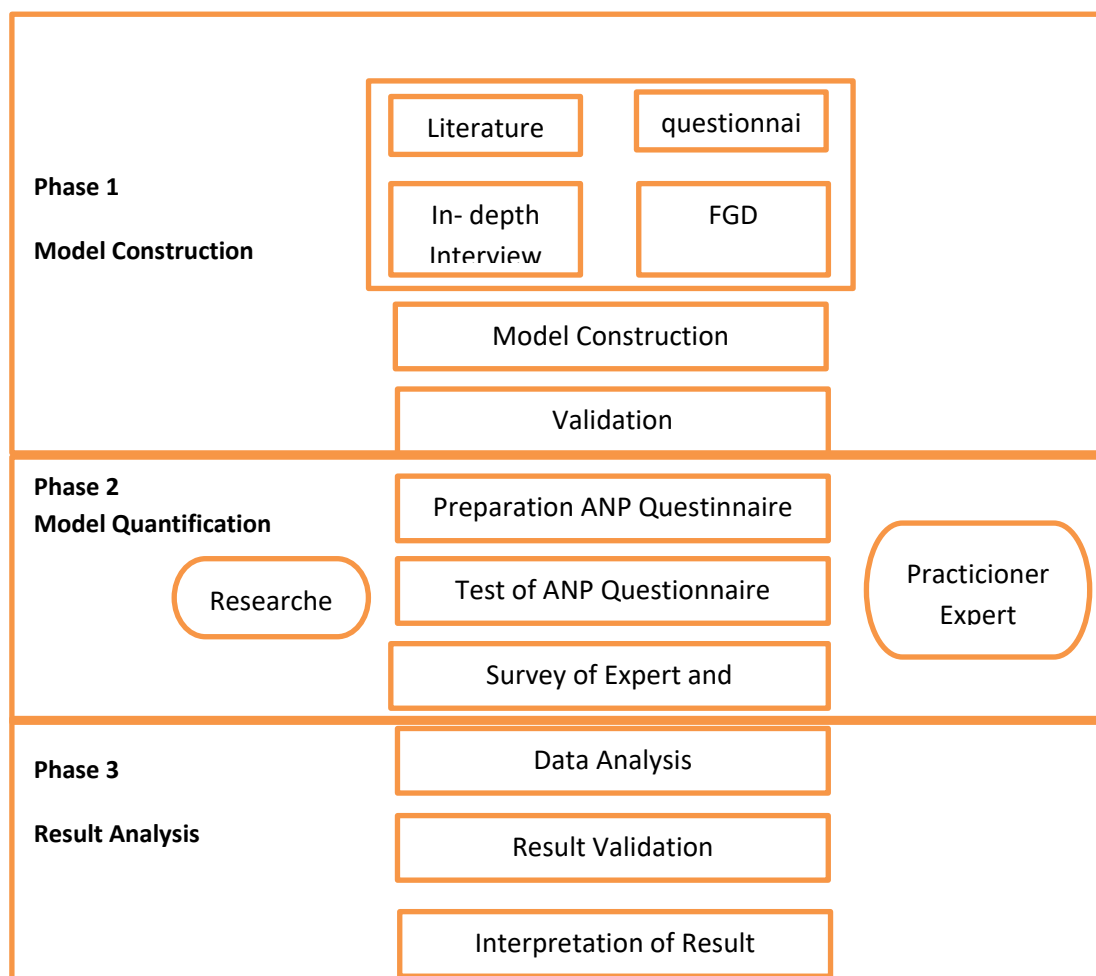


Figure 1. Analytical Network Process (ANP) Framework

Source: Ascarya & Yumanita (2011)

The first phase is determining model construction. At this stage, information regarding interests, obstacles, and solutions in raising CWLS funds was collected through interviews with beneficiaries of CWLS funds and Forum Group Discussions (FGD). The information obtained is then grouped according to the theme so that it becomes an ANP model consisting of several clusters, and each cluster consists of several elements. In the second phase, the relationship/influence between the ANP material that consists of clusters and one element with another is determined. This relationship/influence was obtained through the ANP questionnaire compiled in this phase and then distributed to key informants who are CWLS management experts/practitioners. The final phase is the analysis of the results, where the data obtained is processed using Microsoft Excel and the super choice application. Based on the processed results, an analysis is carried out to determine the clusters and elements with the highest influence level compared to other clusters and elements.

The types of data used are primary data and secondary data. Primary data is the result of interviews and ANP questionnaires from key informants, namely institutional waqifs who have been registered as waqif CWLS and waqf management informants to

seek information on interest in waqf in CWLS, obstacles or problems experienced, solutions that have been made to overcome problems and future strategies that waqf managers and regulations can carry out to increase CWLS fundraising. Key informant data in the FGD program can be seen in Table 2. The selection of informants fulfills the triangulation requirements as seen from the data source triangulation approach (Crozier et al., 1994).

Table 2. List of Key Research Informants

No.	Unit/Entity/Organization	Total	Information
1.	Institutional Waqf	3 informants	Nazir and LKS-PW representative
2.	Indonesian Waqf Board	2 informants	CWLS management regulations
3.	Nazir	2 informants	Beneficiary Manager (return)
4.	Islamic Financial Institutions Waqf Collectors (LKS-PW)	1 informant	Waqf fund collector informant directly involved with potential customers as waqif
5.	Regulator/Government	1 informant	Directorate of Sharia Financing
6.	National Committee for Islamic Economics and Finance (KNEKS)	1 informant	Social Fund Management

Source: Rashid & Ghazi (2021)

Institutional waqifs are parties who endow funds owned by entities in CWLS. The Indonesian Waqf Agency (BWI) is the regulatory party related to the management of CWLS, starting with planning regulations to accountability. BWI, who attended the FGD, also represented Nazir's side because BWI, in this case besides having a regulatory function, also serves as a Nazir. The Nazir, in this case, is the party managing the benefits of the return given by the government for the CWLS waqf. Bank CIMB Niaga Syariah represented LKS-PW in the FGD event. Bank CIMB Niaga Syariah functions as the recipient/collector of CWLS funds from the waqif and an institutional waqif. The regulator/government, in this case, is the party that receives the CWLS funds to be used for the benefit of the state and society. The secondary data used are financial reports and other data on waqf managers and regulators/government.

Data collection methods used in this study using interviews, documentation, and FGD. The interview method was carried out to obtain initial information from key informants beneficiaries of CWLS funds. The documentation method is a data collection method based on previous research, literature studies, and exploration of the literature and financial reports to collect information related to CWLS. The FGD method is data collection carried out through a discussion forum inviting several informants. The information collected from the three methods is what information is intended for, the obstacles experienced, the solutions implemented so that they decide to make waqf in the CWLS instrument, as well as future strategies to increase CWLS fundraising and its benefits.

In addition to the three methods mentioned above, this research data collection method also uses the ANP method, which is preceded by the preparation of the ANP questionnaire and followed by the distribution of the questionnaires to key informants. Each informant will fill out the ANP questionnaire by giving a pairwise comparison score in the range of numbers 1 to 9. The assessment in question follows the provisions of Table 3 as follows.

Table 3. ANP Rating Scale

No.	Variable Rating Scale	Numeric Scale
1.	Very very bigger influence	9
		8
2.	Very bigger influence	7
		6
3.	More influence	5
		4
4.	Slightly more influential	3
		2
5.	The same effect	1

Source: L. Saati 1990

Based on the results of the data collection carried out, the necessary data are obtained in identifying waqif interest in CWLS, obstacles, solutions, and future strategies to increase fundraising CWLS and its usefulness. The data collection phase, data categorization according to business unit, and year of analysis are the first steps in the data processing procedure used in this study. After processing, the data yields information that can be used for descriptive interpretation. Microsoft Office Excel and the Super Choice application were used to process the questionnaire results. By obtaining information on the intentions, challenges, and solutions of both individual and institutional waqifs, as well as the strategies expected of managers waqf and the government, the technical analysis of interview results using a qualitative descriptive thematic approach will yield descriptive results that can explain the research objectives of optimizing the potential for CWLS collection. The following are the phases of analysis that were conducted:

- a. The data's first coding phase (open code)
At this point, the interview script findings are analyzed and categorized based on themes that frequently surface or are expressed in line with the data that is already available.
- b. Coding axially
The author organized the material at this point, which may be referred to as coding stage 2, according to a broader theme developed during the open coding stage. Thus, a number of themes were created during the first round of coding and merged into more general themes.
- c. Connect the themes using the theory.

Based on research theory, namely the idea of objectives, impediments, solutions, and strategies, the author now starts to categorize the major topics.

- d. Draw judgments regarding whether or not the plan of action can resolve the issues the waqif is facing.

The analysis technique for the results of the ANP questionnaire, the data from the questionnaire results were processed and analyzed using the help of MS.Excel and assisted by the "Super Decision" software. The results will be analyzed by determining the order of the level of influence of each cluster of intentions, barriers, solutions, and strategies to optimize the potential for CWLS collection. At this stage, the questionnaire results are processed and meet the requirements for acceptance, and the CR value must be <0.1. The results of the consistency ratio (CR) are obtained from the formula:

$$CR = \frac{\text{Consistency Indeks (CI)}}{\text{Random Index (RI)}}$$

The average value will be searched using the Geo-mean to determine the level of influence of each cluster and elements of all informants. When determining the average value (Geo-mean), the W value must be 0.38. This value describes whether all respondents agree on the cluster or element with the highest influence level. W value or Kendall's W value in the Rater of Agreement calculation with a minimum criterion of 0.38 to close to 1 or W value; $0 < W \leq 1$ by using the following formula:

$$W = S/\text{MaxS}$$
$$S = (T1-U)^2 + (T2-U)^2 + (T3-U)^2 + \dots + (Tp-U)^2$$
$$\text{MaxS} = (n-U)^2 + (2n-U)^2 + \dots + (pn-U)^2$$

4. Result and Discussion

As described in the previous paragraph, to increase the collection of CWLS funds, efforts need to be made. By fostering an attitude of trust from the waqif to the waqf institution, the level of understanding of the waqif, and religiosity, all of which originate from the waqif's internal factors. Waqf intentions can also occur if the public sees that waqf management in waqf institutions is carried out in a professional, transparent, accountable manner, as well as quality systems and procedures and regulations used as standards. The author will start from the opinion of the preliminary research in which the condition of raising CWLS funds, whose value still needs to be targeted, is due to low community intentions. The second phase is the model quantification stage, and the third is the result analysis stage. Each phase will be explained in the following paragraphs.

First Phase: exploring intention, obstacles, solutions, and strategies. In this phase, all information on aspects/elements that can foster community interest in waqf in CWLS, existing problems, and solutions that have been made to overcome these problems are collected. The source of this information was obtained from previous

scientific studies and holding Focus Group Discussions (FGD). The FGD was divided into three sessions. First, the material delivery session from the informant regarding the background of the wakif's interest in waqf in CWLS, the problems experienced that could become obstacles in waqf, what solutions have been made in overcoming existing problems, as well as proposed strategies can increase the intention of waqf to institutional waqf. The material discussed in the FGD includes the following:

1. Frequently Asked Questions:
 - a. The factors that caused the collection of CWLS did not reach the target estimated by BWI.
 - b. Efforts that CWLS managers have made, the government, BWI, Benefit Managers, and LKS-PW and whether they have been effective
 - c. What forms of investment are there in sharia entities (prospective waqif institutions), and what percentage is allocated to CWLS. What is the reason for the decision to determine the amount in each of these investments
 - d. Is it possible for prospective waqif institutions to be expanded not only from LKS but also from BUMN, conventional companies, for example
2. Factors that arouse the interest of wakifs in waqf in CWLS include internal and external factors.
3. Problems encountered that can hinder interest in waqf in CWLS.
4. What solutions have been made to overcome the existing problems?
5. What are the proposed future strategies that can increase community interest and the collection of CWLS? Which parties can realize this strategy?

The determination of the question's subject matter results from an agreement with informants from the beneficiaries of the proceeds from the issuance of CWLS. Thus, before the FGD was held, the researchers also held discussions with informants from the Directorate of Sharia Financing - DJPPR to explore what the research team needed to do and what material could be confirmed by the institutional waqif, nazir, LKS-PW, and BWI as regulators and also as nazir, to increase the potential for collecting CWLS.

After the presentation of the answers to the research questions by the informants from the institutional wakif, Nazir, LKS-PW, and KNEKS, the next session was a question and answer session in the form of confirmation questions from the research team to the informants to obtain corroborating information and confirmation questions between informants, and finally, the discussion session, which was coordinated by representative informants from the government and BWI as a regulator, in determining several strategies that are likely to have a reasonably high success rate in realizing the interest of the waqf community in CWS in the future. The discussion on determining this strategy also received input from other informants.

The results of the answers from informants and the results of previous research related to factors that can increase intentions, existing obstacles, solutions that have been implemented, and future strategies have been summarized and presented in Figure 2. The research ANP model presented in the figure consists of several clusters and elements. The first cluster is a research objective, namely optimizing the collection of CWS by exploring interests, problems, solutions, and strategies from the perspective of institutional wakif. The second cluster is a cluster of intention factors, namely factors of

knowledge, conformity with rules and standards, environment, and behavior motivation. Each of these clusters has several elements. The third cluster is a cluster of problems that can hinder interest in waqf in CWLS. The fourth cluster is the solution cluster that has been carried out, and the last is the strategy cluster.

Based on the information in Figure 2, the institutional waqf's intention to waqf in CWLS mainly occurred due to the relatively high background knowledge and understanding of Islamic economics. At the time of the first publication of the CWLS series SW 001, only one nazir was the waqif. This is because many Nazirs still do not understand the CWLS program. The concept of cash waqf alone still requires discussion and understanding, plus there is a sukuk program that integrates with cash waqf. So in this phase, many parties still want to study the conformity of the CWLS program with Islamic values, which causes the decision to the endowment to be slower. Other aspects that also raise waqf intentions for institutional waqf are environmental aspects, including government regulations, and behavioral and motivational aspects. This aspect includes the existence of the trust and planned social programs from the CWLS rewards received.

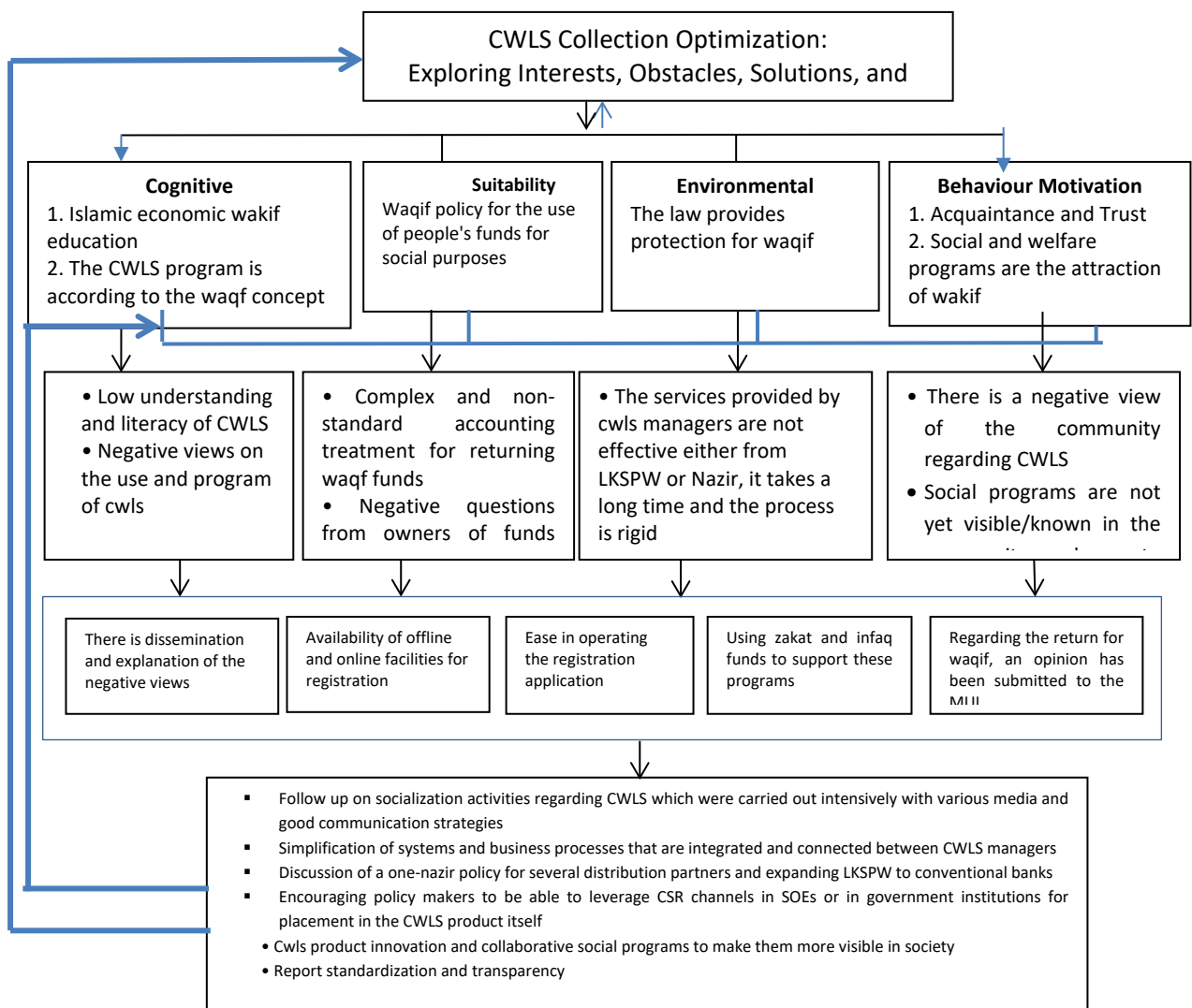


Figure 2. Research Model Construction Results

Source: Processed by Researchers

Problems that can reduce intention include low understanding and literacy. There are still many negative views from the public regarding the CWLS program, which causes the intention to donate waqf to be still low. Other problems, namely the low accountability practices in waqf managers, the absence of regulations regarding the permissible limit of CSR funds allocated to waqf, the management of waqf is not yet professional, there is a limit of one nazir for one distribution partner, social programs that have not been seen in the community, and there are still wakifs who still expect to receive returns from CWLS.

The solutions that have been made to overcome the existing problems, from the results of the FGD, namely, the existence of socialization and providing explanations of the negative views of the community that have been carried out by the government, in this case, the Directorate of Sharia Financing - DJPR together with representatives of the Indonesian Waqf Board and from the MUI, the availability of offline facilities and online for registration prepared by Islamic banks to make it easier for wakifs to make waqf in CWLS, ease in operating registration applications, using zakat and infaq funds to support CWLS programs, and regarding the return section for wakifs, opinions have been asked to MUI.

As for strategies that can be carried out, namely following up on socialization activities regarding CWLS, which are carried out intently with various media and good communication strategies, simplifying systems and business processes that are integrated and connected between CWLS managers, discussion of the one Nazir policy for several distribution partners and expanding LKSPW to conventional banks, encouraging policymakers to be able to leverage CSR channels in SOEs or government institutions for placement in the CWLS product itself, CWLS product innovation and collaborative social programs to make it more visible in society, standardization of reports and transparency.

Second Phase: Model quantification, after the material intentions, obstacles, solutions, and strategies are identified, the next stage, the model quantification phase is compiling the ANP questionnaire. The ANP questionnaire will be distributed to research informants, where the informants will provide a score/assessment by comparing one cluster to another or which elements influence one goal to be achieved more. The questionnaire results filled in by the informants will be inputted into the Super Choice and Microsoft Office Excel applications. The results of each informant's assessment will provide information on which clusters/elements have a higher level of influence than the others. This comparison shows a downward relationship and can produce a reciprocal one. This is what distinguishes AHP from ANP. The results of each informant will be accepted if they have a consistency level <0.1 . The processing results will be analyzed and discussed in this study. Before analyzing the results of the level of influence of each cluster and element, it was calculated that the CR values for all informants' answers had a consistency level of <0.1 so that all informants' answers were accepted. In addition, the results of calculating the value of W for all clusters and

elements have also met the approval requirements of all informants because the value of w is obtained in the range of 0.35 – 0.5.

Third Phase: Results of influence level of Waqf intention clusters (what aspects most influence institutional waqfs interested in waqf in CWLS). The results of this study indicate a consensus among research informants in terms of intentions, obstacles, solutions, and strategies in collecting Cash Waqf Linked Sukuk in Indonesia that explained in follows paragraph. The following Figure 3 shows that the factor that most influences waqif intentions in CWLS is knowledge from the community (52%). Three other factors, the external environment (20%), conformity with rules and standards (16%), and behavioral motivation (12%), are less influential in terms of determining the waqif's interest in waqf in Indonesia.

Based on the results of the issuance of the first CWLS (SW 001) the main aspect that made the waqif institution's intention to put waqf in CWLS was the aspect of knowledge and understanding of the CWLS program. At the beginning of this issuance, institutional waqf was still not optimal because the management did not understand the CWLS program comprehensively. Discussions and differences of opinion are still a lot going on. This is understandable because, for waqf in the form of money (cash waqf), there are still those who have different views and do not agree with this type of waqf. Then there is the integration program between cash waqf and Government Sukuk, and this makes more and more Sharia economic actors still questioning the CWLS.

Therefore, in the first issuance of SW 001, the knowledge and literacy factors were the dominant aspects in influencing the intention to make waqf. All Sharia banks became institutional waqf at the first issuance of this CWLS. However, from Nazir's point of view, only Nazir from the Dompot Dhuafa Foundation and BPKH became institutional waqif. Apart from the Nazir Dompot Dhuafa Foundation, it has not yet become an institutional waqif for the issuance of SW 001 because it still takes time to fully and comprehensively understand the CWLS program.

Results of Influence Level of Waqf Intention - Obstacle Clusters. The results Level of Influence of Obstacle Clusters (What problems most affect the waqif not interested in waqf in CWLS) can be seen in Table 4. The problem cluster that most influences waqf intentions in terms of conformity with rules and standards for CWLS is the complicated and non-standard accounting treatment of returning principal waqf funds (46%) and negative inquiries of fund owners managed by institutional waqf (38%). Meanwhile, one other factor, namely regulation, and policy regarding the allocation of CSR funds that have not been agreed upon for CWLS is the smallest factor at 16%.

The problem cluster that most influence waqif intentions in waqf in terms of external environmental factors is that the services provided by CWLS managers are not yet effective, long time, and rigid process (71%). The second factor is that there is a limit of one Nazir distribution partner. The obstacles to collecting CWLS were considered by informants to only affect 29%. The fourth dimension of the problem cluster that most influence waqif intentions in waqf in terms of behavior motivation is the negative view of the community regarding CWLS (48%) and social programs that are not yet visible/known in society (33.3%). Meanwhile, the problem of expecting a

return for waqif is a factor that is less influential in terms of determining the waqif's interest in waqf in Indonesia, which is 14.4%.

Results of the Level of Influence of Solutions in Overcoming Problems. In the solution cluster, there are several solutions that institutional waqifs have done to solve problems during the waqf management at CWLS. This solution is, of course, used in different conditions. For example, when the waqf management foundation receives many questions from individual waqf regarding the reasons for the foundation to invest the money in CWLS, there is a negative view of the public who do not agree that waqf funds are invested in CWLS, the solution that will be taken by institutional waqif is to provide ongoing understanding and outreach to the individual waqif. Other problems that arise may be sought appropriate solutions. Based on the results of the FGD, the researchers collected solutions related to the problems in CWLS, which are as follows:

- a. There is socialization to tackle the negative views of CWLS,
- b. Offline and online facilities are available for registration for waqf in CWLS,
- c. Simplify the registration process,
- d. Using zakat and infaq funds to support CWLS programs,
- e. Regarding the cash return for waqif, an opinion has been submitted to the MUI.

The results of the level of importance of each solution compared to other solutions and the explanation of each solution are described in the following paragraph. Table 4 explains the level of importance of each solution in overcoming the problem.

Table 4. Level of Influence of Solutions in Solving Problems

Solution Elements	Aspect of Knowledge	Aspect of Conformity with Rules and Standards	Aspects of Environment	Aspects of Motivation
There is socialization and explanation of the negative views.	35 %	33%	21%	26%
Availability of offline and online facilities for registration	20%	21%	27%	20%
Ease of operating the registration application	21%	21%	18%	24%
Using zakat funds and infaq to support CWLS programs	6%	8%	10%	10%
Regarding the return section for waqf, it has been requested opinion to MUI.	7%	7%	10%	12%

These solutions have different levels of influence when solving problems that occur in the four factors of interest in waqf in CWLS. As explained in the previous paragraph, the interest factors include knowledge, conformity with rules and standards, and external environmental, and behavioral motivation factors.

The most important problem related to aspects of knowledge about CWLS, most of the institutional representatives have low literacy and understanding of CWLS. Another problem is the existence of a negative view of the use of CWLS funds that are not in accordance with Islamic rules and laws. The solution that has the highest influence in increasing understanding and literacy of institutional waqif is socialization and providing explanations about CWLS. In this case, the level of influence reaches 35% in determining the success of increasing understanding of institutional waqif. Continuous socialization must be made into a routine program by BWI as a regulator and the government as the beneficiary of the main CWLS fund benefits. Material that can be disseminated can be in the form of CWLS material itself, which can be explained from the perspective of Islamic law and theory, submission of MUI fatwa regarding CWLS, explanation of procedures since the waqif institution has donated the funds it manages, required documents, utilization of CWLS funds, distribution of rewards from CWLS which the nazir will manage for its utilization, and the principal cash waqf funds are returned to the institutional waqif at maturity. Socialization and explanation also need to be carried out related to technical registration when purchasing CWLS products. It is necessary to explain the convenience of the technology-based registration process, and the facilities provided both online and offline make the process more flexible. Promotion is also given to the potential of prospective waqif institutions that are broader not only from sharia entities but also from other entities, and this includes explaining the sources of funds that can be donated to CWLS, such as potential CSR funds, infaq, and alms funds, and funds other social funds. This program must receive support from the government.

Problems that occur and are experienced by institutional waqifs when planning to endow entity funds at CWLS for conformity with rules and standards aspects include:

- a. Complex and non-standard accounting treatment, especially for the return of waqf principal funds,
- b. There are negative views about the owners of funds managed by waqif institutions and the absence of trust from the owners of funds towards the government,
- c. Arrangements and policies regarding the allocation of CSR funds that have not been agreed to be invested in CWLS.

The results of the level of influence of the solution cluster elements in overcoming the problem of conformity aspects by looking at the average data (geo-mean) of all key informants can be seen in Table 4. The most important solution is to take action to improve the related party knowledge by providing explanations about CWLS conformity with rules and standards. Complex and non-standard accounting treatment, in this case, there is a difference in accounting treatment between waqf managers and institutional waqf, becomes the subject of discussion at the institutional waqif leadership so that judgment is required for certain transactions such as the accounting treatment for CWLS principal refunds when due. Transactions like this need to be

reviewed and standards set by BWI and accounting standard setters so that there is uniformity in institutional waqif entities, and of course, there must be the socialization of these regulations.

The next problem is related to negative views from the community, and it is necessary to socialize and improve sustainable and sustainable literacy. Nazir also assists BWI and the government, and LKS-PW must have a program for organizing this socialization and look for literacy modes that can make it easier for the public to understand the CWLS program. Until now, the managers and beneficiaries of CWLS have also made efforts to increase public understanding, and it's just that this needs to be a process for full success. Regarding the standard rules for the use of CSR funds, so far, there have been no such socializations, nor have they been carried out. This program is a priority for BWI in the future to socialize the use of CSR funds to be used for CWLS, where the rewards obtained are in accordance with the intent of CSR.

The result of the level of influence of solution cluster elements in addressing environmental aspect problems can be seen in Table 5. Based on the data presented in Table 5, the solution cluster elements in the form of solutions for the availability of online and offline facilities obtained 27% results, followed by solution cluster elements. There was socialization and explanation of some negative views from the community with 21% results. 18%. This solution is the main solution in overcoming problems related to external environmental aspects, namely the services provided by CWLS managers are not yet effective from both LKSPW and Nazir. The service was very slow and rigid, and the existence of a limit of one Nazir distribution partner is an obstacle to collecting CWLS. To overcome this, the solution has been to provide online and offline facilities so that the process of becoming a waqif is easier and more flexible. Providing convenience in operating applications and continuously providing socialization and literacy for the community.

The solution in the form of socialization and providing explanations that have been carried out in clarifying the views of the community has an influence level of 26% in solving problems related to aspects of behavior motivation. The next solution in a sequence is the solution for providing facilities for ease of operating the application (24%), which is not much different from the first solution. The following solution is the availability of online and offline facilities for 20% registration, the solution asks about the return share for waqif (12%), and the solution uses ZIS funds to help accelerate the realization of CWLS programs (10%). The problems related to aspects of behavior motivation include negative views from the community regarding CWLS, social programs that are not yet visible/known in the community due to limited funding (low rewards), and expecting a return section for waqif.

The most strategic strategies for overcoming problems and solutions according to the grouping of factors of interest are divided into six criteria as follows:

- a. Follow up on socialization activities regarding CWLS, which are carried out intently with various media and good communication strategies (C1).
- b. Simplification of systems and business processes that are integrated and connected between CWLS managers (C2).

- c. Discussion of one Nazir policy for several distribution partners and expanding LKSPW to conventional banks (C3)
- d. Encouraging policymakers to leverage CSR channels in SOEs or government institutions for placement in the CWLS product itself (C4).
- e. Report standardization and transparency (C6).

Table 5. Results of the Level of Influence of Strategy in Overcoming Problems

Elements	Knowledge	Conformity with		
		Rules and Standards	Environment	Motivation
- Follow up on socialization activities with various media and good communication strategy.	12%	10%	9%	14 %
- System simplification and process integrated and connected business between CWLS managers	11%	12%	13 %	12 %
- Discussion of one Nazir policy for several distribution partners and expanding LKSPW to banks' conventional	14%	19%	15 %	14 %
- Encouragement of policymakers to be able to leverage CSR channels in SOEs or in government institutions for placement in this CWLS product itself	20%	22%	24 %	18 %
- CWLS product innovation and collaborative social programs to make them more visible in society	14%	11%	9 %	13 %
- Report standardization and transparency	11%	11%	14 %	14 %

Source: Processed by author

Informants have a consensus in terms of clusters of motivational intent. The best strategy is to encourage policymakers to leverage CSR channels in BUMN or government institutions for placement in the CWLS product itself (C4) of 21%. In contrast, the strategy of simplifying systems and business processes that are integrated and connected between CWLS managers (C2) is chosen as the lowest, namely 14%. In terms of environmental intent clusters, the informants' consensus in determining the best strategy that must be carried out is the encouragement of policymakers to leverage CSR channels in BUMN or government institutions for placement in the CWLS product itself (C4) of 29%. In contrast, the follow-up strategy for outreach activities regarding CWLS, which was carried out intently with various media and good communication strategies (C1), was chosen as the lowest, namely 14%. In both motivational and environmental aspects, the informants chose the same highest strategy, namely encouraging policymakers to be able to leverage CSR channels in BUMN or government institutions for placement in the CWLS product itself (C4).

The results of the level of influence of the proposed strategy in influencing the public's intention of the knowledge aspect can be seen in Table 6. Based on these

results, the element of the strategy cluster that has the strongest influence is the encouragement of policymakers to be able to leverage CSR channels in BUMN or government institutions for placement in products CWLS with 20%. The government has a major role in expanding the potential sources of CWLS collection, not only from Sharia institutional entities/waifs but also other entities, such as BUMN and other entities, through CSR funding channels. The next strategy has an influence yield level of 14%, namely the strategy of discussing one nazir policy for several distribution partners and expanding LKSPW to conventional banks as well as the strategy of having CWLS product innovation and collaborative social programs to make it more visible in society.

The strategy of discussing the one Nazir policy for several distribution partners aims to expand the potential for additional waqif. So far, the limit of one nazir for one or two distribution partners has limited the potential of waqifs to make endowments in CWLS products. It often happens that when a waqif wants to donate cash waqf funds that it manages to one of the waqf managing foundations, the bank account owned by the waqif is not a distribution partner for the foundation. This requires the waqif to open an account at the bank that is the foundation's distribution partner. This procedure becomes inflexible, which can reduce the intention of waqif waqf in CWLS. The proposed strategy for expanding LKPW is motivated by facts on the ground that conventional banks have a large number of customers, both individual customers and customers in the form of entities. These customers have become partners of the bank, so it will be easier for them to socialize with the CWLS program, making it easier to find potential waqifs in large numbers who will invest in CWLS. The informants also proposed collaborative strategies for CWLS social programs with larger entities with the aim that the community would find it easier to find and more visible evidence of the social programs being produced. This will give the public a quicker view of the benefits of the CWLS program, which is in line with Maqoshid Sharia.

5. Conclusion, Implications, Limitations

The four aspects that influence the intention of the institutional waqif to invest in CWLS are knowledge, rules and standards, environmental views, and behavior motivation. The existing problems consist of the low understanding and literacy of CWLS still low, the negative views on the use and program of CWLS, the complexity and non-standard accounting treatment, ineffective management, also the social programs that have not been seen/known in the community. Solutions that have been made include socialization and providing explanations of these negative views, availability of offline and online facilities for registration, ease of operating the registration application, using zakat and infaq funds to support CWLS programs, and regarding the return section for waqif already asked for their opinion to the MUI. The proposed strategy includes following up on socialization, simplifying systems and business processes, discussing the one Nazir policy, and encouraging policymakers to be able to leverage CSR channels in SOEs or government institutions for placement in the CWLS product itself, CWLS product innovation, and collaborative social.

The highest level of influence for the waqif intention cluster of waqf institutions in CWLS is the aspect of community knowledge and understanding. The highest level of influence for the problem cluster is low understanding and literacy of CWLS for the knowledge aspect element. The highest level of influence is the element of socialization and providing an explanation of the negative views of the community for the knowledge aspect of conformity with rules and standards aspect and behavior aspect. The highest level of influence for the strategy cluster is the encouragement of policymakers to be able to leverage CSR channels in BUMN or in government institutions for placement in the CWLS product itself.

The theoretical implication of this research is as a reference for robust research in identifying Intentions, Obstacles, Solutions, and Strategies for Institutional Waqifs because this study uses a qualitative method with the Analytical Network Process (ANP) approach. Research informants from BWI, KNEKS, Islamic Banks, BPKH, Nazir, and the government. The practical implication of the study is the government together with Nazir as CWLS collectors can use the results of this study as the basis of data-driven policies. The strongest result is Encouraging policymakers to be able to leverage CSR channels in SOEs or government institutions for placement in the CWLS product itself and the second result is generated by the strategy of discussing one nazir policy for several distribution partners and expanding LKSPW to conventional banks. The limitations of this research are related to the wakif who is the informant because it only includes institutional wakif. Further research can develop informants from the individual wakif side or also use another methodology such as the qualitative method for a more in-depth discussion.

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