

Cash Waqf Linked Sukuk model for export micro, small, and medium enterprises financing affected by Covid-19 pandemic: Indonesian study

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Abstract

The purpose of this research is to solve the problem of financing export-oriented MSMEs affected by the Covid-19 pandemic, by exploring and building Cash Waqf Linked Sukuk (CWLS) model. The research method used is qualitative. The data sources used are of the secondary type in the form of journal articles, books, reports from the government, national news websites, and other relevant sources that have previously been accessed and downloaded. The data analysis technique uses descriptive analysis, by analyzing the reference sources that have been collected and then integrated with the research argument. The results show that CWLS model has the potential to be an alternative source of new funding that is safe, easy, and risk-free for export-oriented MSMEs actors affected by the pandemic. Other findings show that the potential for cash waqf that can be explored in Indonesia reaches IDR. 13.9 trillion per year, so it has the opportunity to finance as many as 27,800 new export-oriented MSMEs. In addition, the value of the use of waqf funds is quite large, reaching IDR. 1.3 trillion with a two-year tenor. This value is sufficient to finance social development projects such as mosques or schools.

Introduction

The Covid-19 pandemic that has hit the world does not only affect aspects of human health but a number of economic sectors are also affected. One of the economic sectors that received a significant impact was the Micro, Small, and Medium Enterprises (MSMEs) sector. Based on data obtained from the Ministry of Cooperatives and SMEs, there are approximately 37 thousand MSMEs in Indonesia who claim to have been affected by the pandemic, causing losses to their businesses. It was recorded that 56% of MSMEs admitted that they had experienced a significant decline in sales, 22% stated that they had difficulties and experienced problems with capital and financing, while 15% of MSMEs experienced problems in product distribution, and another 4% admitted that it was difficult to obtain raw materials (Kompas.com, 2020).

Financing is one of the problems often faced by MSMEs actors, especially during a pandemic like what is happening now. Survey results from several institutions such as the World Bank, BPS, and Bappenas state that the pandemic has made it difficult for MSMEs to repay loans, pay expenses such as employee salaries, and even some of them have had to lay off. This is because the pandemic has hampered the circulation of incoming money due to declining sales and difficulty in obtaining access to loans (Bahtiar, 2021).

As one of the sectors that contribute the most to state revenue, reaching 60% of Gross Domestic Product (GDP), MSMEs do require special attention. Moreover, currently, the number of MSMEs in Indonesia is very large, reaching 65.46 million units, with a very dominant composition of Micro and Small Enterprises (MSEs) reaching 64.6 million units or 98.67% (Kemenkopukm.go.id, 2019). It is this MSEs group that has felt the most negative impact from the pandemic because the micro and small groups have insufficient capital. If MSMEs are still having difficulty accessing capital and financing, then MSMEs can quickly go out of business. This is

because capital is an important factor in running a business. Without sufficient capital and good capital management, a business can not survive (Duan, Han, & Yang, 2009).

The reason for capital is also one of the root causes of the difficulty of MSMEs to compete on an international level. This is evident, although MSMEs are classified as contributing quite large revenues to the state treasury, their contribution to exports is still low. The Ministry of Cooperatives and SMEs stated that the value of Indonesia's exports throughout 2020 was recorded at USD 163.31 billion (down 2.61% YoY), but the contribution of MSMEs to exports was only around 14.37%. This figure is still far behind when compared to the average Asia-Pacific Economic Cooperation (APEC) which has reached 35% (Kemenkopukm.go.id, 2021).

The government as the policymaker certainly does not remain silent on this issue. Several important policies have been issued to save MSMEs from the entanglement of the pandemic. Through a strategic project called the National Economic Recovery Program (PEN), the government is committed to providing financial support to MSMEs actors. This support can be illustrated by the 2020 PEN budget which reached IDR. 695.2 trillion, of which IDR. 123.46 trillion was devoted to the MSMEs recovery program as well as so that MSMEs could advance to the international level. The large budget is allocated into 5 important things, including interest subsidies, credit restructuring, spending on guarantee fees, the final PPH for MSMEs borne by the government, and even investment financing (Masruroh, Andrean, & Arifah, 2021).

The efforts that have been made by the government to minimize the impact of the pandemic on MSMEs deserve appreciation. However, the public should not only be able to rely on funds provided by the government, because the state budget is quite limited. With a fairly large number of affected MSMEs, it is possible that the funds allocated from the government to MSMEs are insufficient and less evenly distributed (Alwi, 2016). So in a situation like this, new sources of financing are needed for MSMEs that are safe and can reach all levels. One of the new sources of financing that can be an alternative for MSMEs to fund their business during the pandemic is through the Cash Waqf Linked Sukuk (CWLS) scheme.

Cash Waqf Linked Sukuk (CWLS) is a social investment scheme where the collected cash waqf will be managed and placed in state Sukuk instruments (Fauziah, Ali, & Bacha, 2021). One of the biggest reasons why the CWLS scheme is feasible to implement for the MSMEs recovery program is because of the large potential for cash waqf in Indonesia. This is supported by the Indonesian Muslim population which is the largest in the world. Based on the records of the Indonesian Waqf Agency (BWI), the potential for cash waqf could reach IDR 180 trillion per year or greater than the 2020 PEN budget, but unfortunately, the realization recorded from 2011 to 2018 was only IDR 31.9 billion per year or only IDR 255 billion during 2011-2018 (Bwi.go.id, 2021). Waqf funds are also an Islamic philanthropic instrument that can be used for productive needs such as providing capital to investment (Anindhita, 2021). According to Oubdi and Raghibi (2018), Sukuk and waqf are two appropriate instruments to mobilize funds from the Muslim community on a regular and sustainable basis.

To explore the potential for cash waqf which is relatively large, in October 2020, the government through the Ministry of Finance issued retail Cash Waqf Linked Sukuk (CWLS) with individual and institutional segments. Previously, in March 2020 the government had issued non-retail CWLS with a private placement mechanism (Kemenkeu.go.id, 2021). The issuance of CWLS amid a pandemic seemamidhope amid declining economic conditissuance of CWLS, it is hoped that it can attract the interest of the upper-middle-class community to make cash waqf and upper-middle-class waqf funds so that they are utilized as best as possible to provide returns and benefits to community groups whose economies are being affected by the pandemic, including export-oriented MSMEs actors.

Several previous studies have examined the potential of CWLS is a financing instrument that can assist the country in economic recovery programs. Research conducted by Faiza (2019) found the results of the simulation of the application of CWLS which was applied to natural disaster situations, namely the Yogyakarta-Central Java Earthquake. If the collected CWLS funds amount to IDR 2,673 trillion, it can cover the financing needs to repair damaged public facilities. In addition, other findings state that the results of the management of cash waqf placed in Sukuk can

provide benefits of up to IDR. 994.5 billion with a tenor of 5 years. Another study from Ubaidillah, Masyhuri, and Wahyuni (2021) found that the CWLS scheme is a potential instrument and has the opportunity to contribute to infrastructure development projects. Meanwhile, research by Siregar, Manday, and Efendi (2021) found that the CWLS scheme through a *salam* contract could be a solution for providing food security after the Covid-19 pandemic.

Islamic financial instruments such as cash waqf have been used for the social sector abroad. This can be found in the research of Saiti, Salad, and Bulut (2019) which states that cash waqf is proven to be able to reduce economic inequality and improve people's welfare in Somalia. Cash waqf plays a major role in creating job opportunities, and as a result, many poor Somalis will be empowered financially, socially, and educationally. In addition, studies on the development of cash waqf for MSMEs have been carried out in Malaysia as found in the research of Thaker, Mohammed, Duasa, and Abdullah (2016) and Lahsasna (2010). Both agreed that cash waqf could be new alternative financing for MSMEs. However, in this study, no integration was found with State Sukuk.

Most of these studies are still descriptive in nature and no one has formulated the CWLS model in detail, especially for MSMEs financing. Although several previous studies have explored the potential of CWLS as a promising social investment instrument, not many have made the MSMEs sector a target that must be supported. Most of the previous studies prefer other social attributes such as natural disaster recovery and infrastructure development (Anand & Sreenivas, 2013). The absence of a definite model of how the CWLS scheme can be applied to the export-oriented MSMEs recovery program has also been a gap in previous research. Therefore, the main objective of this research is to fill this gap by building and designing a financing model for export-oriented MSMEs by implementing the Cash Waqf Linked Sukuk (CWLS) scheme.

Literature Review and Research Framework

Micro, Small, and Medium Enterprises

Micro, Small, and Medium Enterprises (MSMEs) have no single definition. Several institutions, regulations, and experts interpret MSMEs with different meanings and classifications. Indonesian Central Statistics classifies MSMEs into 4 levels according to the number of workers. The lowest level in a business is a micro-enterprise or household which only has 1 to 4 workers. The second level is a small business that has a workforce of 5 to 9 workers. The third level is the medium industry which has 10 to 99 workers. The highest level is called a large business which has a workforce of more than 100 workers (Badan Pusat Statistik, 2001).

Law Number 20 of 2008 concerning Micro, Small and Medium Enterprises (MSMEs) defines MSMEs differently based on the amount of net worth or annual sales value. In the law, MSMEs are defined as follows:

1. Micro-enterprises are businesses owned by individuals or individual business entities with the criteria of having a net worth of up to Rp. 500,000,000 excluding land and business buildings, or having a maximum sales value of Rp. 300,000,000 per year.
2. Small-sized businesses are productive businesses that are self-owned, carried out by individuals or business entities, not subsidiaries, branch members, or a part of a medium or large company with the criteria of having a net worth of more than Rp. 50,000,000 to a maximum of Rp. 500,000,000 or have annual sales of more than IDR 300,000,000 up to a maximum of IDR 2,500,000,000.
3. Medium-sized businesses are productive businesses that are self-owned, carried out by individuals or business entities, not subsidiaries, branch members, or a part of a small or large company with the criteria of having a net worth of more than Rp. 500,000,000 to a maximum of Rp. 10,000,000,000 or have annual sales of more than IDR 2,500,000,000 up to a maximum of IDR 50,000,000,000.

Waqf

Linguistically, waqf comes from the Arabic word "*waqafa*" which means to hold, accommodate or be alone. Literally, from a sharia point of view, waqf has the meaning as an act of giving something

that can be in the form of property and must protect it and distribute its benefits to the public (Halim, 2015). Meanwhile, in terms of state law, namely in Law Number 41 of 2004 Article 1 Paragraph 1 and Government Regulation Number 42 of 2006 waqf has the following meanings:

“The legal act of wakif to separate and/or surrender part of his property to be used forever or for a certain period by his interests for worship and/or public welfare according to sharia”

According to Elarag (2017), this act of waqf is a form of the dedication of a Muslim voluntarily and cannot be canceled either in the form, payment, or payment to fulfill the needs of useful social projects. Qahf (2015) states that the word withholds from the definition of waqf has the meaning as an act to withhold waqf objects from everything that distances the purpose of waqf such as selling, allowing damage, and so on. Waqf is a form of wealth that changes private ownership into public ownership (Hassan & Rashid, 2015).

Magda (2009) describes that throughout the history of Islamic development, waqf has been consistent in providing social development. Waqf plays an important role in social development such as education in the form of schools, health, public goods such as bridges, roads, commercial businesses, utility needs such as water, religious facilities such as mosque construction, helping the poor, orphans, and even job creation. Uniquely, waqf also does not impose costs on the government.

Cash Waqf

According to history, the practice of waqf in the form of money has been carried out since the second century Hijri. Imam Al-Zuhri, one of the scholars who died in 124 Hijrah once gave a fatwa to recommend waqf of Dinar and Dirham money for the construction of social facilities, education, and da'wah for Muslims, namely by making money as business capital, then the profits are channeled to waqf (Faudji & Paul, 2020). Moreover, in the early 15th century, cash waqf was developed by the Ottoman Government. The Ottoman Empire had agreed that cash waqf had become the dominant form of waqf formation and was very popular until the end of the 16th century (Cizakca, 2004). Meanwhile, when viewed from a more official point of view than state law, cash waqf has also been regulated for a long time, with a non-singular definition as follows:

"Cash waqf is a legal act of Wakif to separate and/or hand over part of his money to be used forever or for a certain period his interests for worship and or public welfare according to sharia"

(Regulation of the Minister of Religion of the Republic of Indonesia Number 4 of 2009 concerning Administration of Cash Waqf Registration Article 1 Paragraph 1)

"Cash Waqf is defined as waqf carried out by a person, group of people, institutions or legal entities in the form of cash, with the definition of money included in the form of securities" (Fatwa of the Indonesian Ulema Council on Cash Waqf)

According to sharia, the scholars agree that waqf using money is legal, provided that the value of the benefits of waqf can only be used and distributed for things that are allowed by sharia. The principal value of cash waqf must also remain eternal and its sustainability can be guaranteed, it may not be sold, donated, or inherited.

The shift in the form of waqf into more current assets such as money has had a wider impact. These impacts include changing the old view of the community which considers that waqf must be in the form of fixed assets such as land or buildings. In addition, another impact is the view that considers that waqf must be of a large value is also disappearing (Mawardi, Widiastuti, Al Mustofa, & Prasetyo, 2020). With the waqf scheme in the form of money, the community in waqf is in a certain small nominal, so that it can be carried out by all groups, both upper, middle, and lower classes.

State Sukuk

In Islamic history, Sukuk is not a foreign thing. The word Sukuk comes from the Arabic Sukuk which is the plural form of the word shaak which means legal. Sukuk have been known by the Islamic community since the Middle Ages in the context of international trade. At that time, Sukuk was used by Islamic traders, as proof of documents showing financial obligations from buying and selling activities or other commercial activities (Firmansyah, 2010).

State Sharia Securities (SBSN) commonly called State Sukuk have also been regulated in the Law of the Republic of Indonesia Number 19 of 2008 concerning State Sharia Securities. In the law, state Sukuk is defined as:

"State securities issued based on sharia principles as evidence of the equalization portion of SBSN assets, both in rupiah and foreign currencies."

In other words, SBSN is issued with the aim of financing projects originating from the State Revenue and Expenditure Budget (APBN). Furthermore, State Sukuk can be implemented in the form of contracts that are by Islamic sharia, such as the Ijarah Agreement (lease), Mudharabah Agreement (profit sharing), Musyarakah Agreement (merger of two capitals), Ishtisna contract (sale and purchase) and combination contract of two contracts or more (Purboastuti, Anwar, & Suryahani, 2015).

Research Methods

This study uses qualitative methods as the basis for the preparation of the research framework. The qualitative method was chosen because this study seeks to present a comprehensive work, fulfills the element of novelty in the form of the initiation of an idea, and is descriptive of the phenomenon raised, namely the development of Cash Waqf Linked Sukuk (CWLS) model as alternative financing for export SMEs after the pandemic. This study uses the opinions of experts, theoretical studies, and experiences from previous studies to strengthen the understanding of the research and strengthen the arguments presented.

Data collection techniques using library research techniques (library research). This study uses data in the form of journal articles, trusted news websites, several books, government reports, and several other sources relevant to the themes discussed. The data is then downloaded, accessed, and collected so that it can be analyzed and become the basis for compiling research.

The data analysis technique used in this study used qualitative descriptive analysis. Qualitative descriptive analysis is the analysis used in qualitative research for a study that is descriptive in nature and is generally used to analyze social phenomenology (Creswell, 2009). In this study, data in the form of materials and materials related to CWLS that have been collected will be analyzed and integrated with research arguments and views, thus giving birth to a new concept of the topics discussed. It is hoped that this research study will give contribution to a new understanding of the CWLS concept as alternative financing that can provide benefits to the wider community, especially for SMEs affected by the pandemic (Sankaramuthukumar & Alamelu, 2012). In summary, this study seeks to explain in more detail an idea in the form of an export financing model for MSMEs based on Cash Waqf Linked Sukuk (CWLS).

Results and Discussion

Potential of Indonesian Cash Waqf

Indonesia has a relatively large potential for cash waqf because it is influenced by a large Muslim population. Currently, Indonesia is still ranked first as the country with the largest Muslim population with a total of about 207 million people. In addition, another strength comes from the generosity of the Indonesian people. According to the World Giving Index (WGI) report from the world charity Charities Aid Foundation (CAF), Indonesia ranks first as the most generous country in the world (CAF, 2021). According to the report, eight out of 10 Indonesians have donated

money for social activities in 2020. The ongoing Covid-19 pandemic does not necessarily dampen the enthusiasm of the Indonesian people to donate. This fact strongly supports the potential of cash waqf so that it can be explored further to get a more maximum realization.

This study tries to simulate the potential of cash waqf that can be obtained per year with existing data. If it is assumed that one Indonesian Muslim family consists of 4 members consisting of a father, a mother, and two children, then there are around 50 million Muslim families in Indonesia. According to a CAF report (2021), eight out of 10 Indonesians (80%) are philanthropists who have or frequently donated money to social activities. So, if it is assumed that there are (80% x 50 million families) or 40 million generous Muslim families in Indonesia. According to Wicaksono, Nugroho, & Woroutami (2020), Indonesian people can be classified into five groups based on the amount of expenditure per month as follows:

1. Poor (spending rate of less than USD 60 per month)
2. Lower Middle (spending rate more than USD 60 to USD 120 per month)
3. Middle (spending rate more than USD 120 to USD 300 per month)
4. Upper Middle (spending rate more than USD 300 to USD 600 per month)
5. Upper (spending rate more than USD 600 per month).

According to World Bank data (2019), the percentage of the population categorized as poor, lower-middle, middle, upper-middle, and upper in Indonesia is 10.7%, 23.6%, 20.5%, 44%, and 1.2% respectively. If it is assumed that every Muslim family in Indonesia is a philanthropist who diligently gives cash waqf every month with a percentage of 2.5% of the total monthly expenditure, then at least the cash waqf that can be realized can reach more than 46 trillion per year (Suryanto & Saepulloh, 2016). Table 1 below will try to detail the results of this simulation.

Table 1. Potential of Indonesian Cash Waqf

Expenditure/month*	Classification	Number of Muslims	Rate (2.5%)/month**	Potency/month	Potency/year
< IDR 840.000	<i>Poor</i>	4.28 million	IDR 21,000	IDR 89.88 billion	IDR 1.07856 trillion
>IDR 840.000 – IDR 1.680.000	<i>Lower middle</i>	9.44 million	IDR 31,500	IDR297.36 billion	IDR 3.56832 trillion
>IDR 1.680.000 – IDR 4.200.000	<i>Middle</i>	8.2 million	IDR 73,500	IDR 602.7 billion	IDR 7.2324 trillion
>IDR 4.200.000 – IDR 8.400.000	<i>Upper middle</i>	17.6 million	IDR 157,500	IDR 2.772 trillion	IDR 33.264 trillion
>IDR 8.400.000	<i>Upper</i>	0.48 million	IDR 210,000	IDR 100.8 billion	IDR 1.2096 trillion
Total		40 million			IDR 46.35288 trillion

Source: Data processed, 2021

*) Exchange rate conversion 1 USD = IDR 14,000

**) The value of the cash waqf rate per month is obtained from the middle value of the expenditure if it is a range of expenditure figures, and the upper or lower limit if it is a single digit.

Based on Table 1, if as many as 40 million Muslim families are willing and consistent to spend money every month for waqf, then the cash waqf that can be collected can reach more than IDR. 46 trillion per year. If the government only targets the upper-middle class, which is the most dominant class in the classification of Indonesian society, then the potential for cash waqf can reach IDR 33.264 trillion per year. These funds can be utilized and used for investment needs and social financing. This amount can be much greater if there are more generous Muslims who are willing to donate their money.

Other data states that the potential for cash waqf in Indonesia can even reach IDR 180 trillion per year, but unfortunately, the realization that can be achieved is only IDR 31.9 billion per year or 0.01772% of the existing potential (Bwi.go.id, 2021). The large potential for cash waqf that has not been explored is due to several important factors, such as the strong public understanding that waqf must be of great value such as land or buildings, and the low level of public trust in *nadir*. In addition, the lack of socialization about cash waqf and lack of innovation to optimize the collection of potential cash waqf is also a problem in itself (Lyman, Ivatury, & Staschen, 2006). To overcome this problem related to maximizing cash waqf receipts, the government issued Cash Waqf Linked Sukuk as an innovation so that cash waqf can be optimally increased.

Potential and Challenges of Implementing Cash Waqf Linked Sukuk in Indonesia

Amanatillah (2021) in his research stated that Cash Waqf Linked Sukuk has the potential to be developed in countries with a majority Muslim population, such as Indonesia. Sukuk can be a sharia investment instrument that can accommodate sharia financial funds to be more productive and can reach all levels of society. Furthermore, Sukuk can also be an effective "weapon" for long-term financing within the framework of sharia investment to finance social programs or projects related to the community. Moreover, currently, many communities and economic sectors are affected by the pandemic, such as MSMEs players, so the Cash Waqf Linked Sukuk (CWLS) instrument is quite needed for social financing. In addition, another benefit of this financing instrument is that it can slowly and effectively reduce the income gap between communities and reduce poverty so that people's welfare can be improved (Herman, 2015).

The Cash Waqf Linked Sukuk (CWLS) innovation was introduced to the public with the hope of helping accelerate development so that it can support the achievement of people's welfare. The fatwa of the Indonesian Ulema Council regarding the provisions of CWLS contained in the DSN-MUI No. B-816/DSN-MUI/XI/2018 mentions CWLS as a modern waqf Sukuk innovation that is legally issued by the government and complies with sharia principles and provisions. In the fatwa, it is stated that the main purpose of the issuance of CWLS is to empower the potential of unproductive cash waqf (Faudji & Paul, 2020).

Efforts to optimize the potential of CWLS in Indonesia are not an easy thing, because CWLS is not yet popular in Indonesia. This was proven when the Government of Indonesia through the Ministry of Finance in March 2020 issued CWLS series SW001 (non-retail) amounting to IDR 50.84 billion with a private placement mechanism. Unfortunately, although the government has ensured that this waqf Sukuk is an investment instrument that is safe, risk-free, guaranteed by the law, namely the SBSN Law and the APBN Law, and is directly supervised by BWI and several other stakeholders, the public's interest in investing is evident still low. Based on observations until November 20, 2020, the collected waqf funds were only IDR. 14.9 billion or less than 30% of the 1041 wakif who had donated their funds (Rahman, Nurwahidin, & Adnan, 2021). This is a challenge for the government and related stakeholders to further socialize the benefits of CWLS as an investment and sharia-based financing instrument.

Yasin (2021) argues that although CWLS has many benefits because of its convenience, low-risk guarantees, and even no risk, fulfills sharia principles, and provides great benefit to the people, it is not easy to optimize CWLS in Indonesia. Furthermore, there are several challenges for optimizing Cash Waqf Linked Sukuk in Indonesia, which are as follows:

1. Low public awareness and knowledge about cash waqf.
2. Public awareness of waqf management is still low, even at the beginner stage. In addition, some people are also not familiar with waqf management institutions such as BWI.
3. Availability of nadir resources which are still minimal and incompetent.
4. The government has not provided a comprehensive database.
5. BWI has not been positioned as an independent regulator like Bank Indonesia. BWI should not only act as a waqf fund manager but can also be positioned as a policymaker.

The Cash Waqf Linked Sukuk Model as an Alternative for Financing MSMEs Exports Affected by the Pandemic

The pandemic has had a domino effect on the economic sector, including MSMEs. Most MSMEs experienced financial distraction due to declining sales and difficulty in accessing capital caused by high economic uncertainty. The impact of the pandemic is also what makes it difficult for micro-enterprises to upgrade to an export-oriented level. To revive the business wheel in MSMEs, it is necessary to access new sources of funding that are safe and low risk (Dermish, Kneiding, Leishman, & Mas, 2011).

Rahman, Nurwahidin, and Adnan (2021) stated that Cash Waqf Linked Sukuk can be an Islamic financial instrument with low costs for recovering from the impact of the pandemic. In addition, the Indonesian Waqf Board stated that Cash Waqf Linked Sukuk are sustainable Islamic financial instruments and provide bright prospects for expanding Islamic financial innovations in

the future. CWLS can be used as financing or safe investment for MSMEs actors affected by the pandemic. Another study from Fauziah, Ali, and Bacha (2021) states that CWLS is quite significant in contributing to social development, such as financing government projects, building health and education facilities. In addition, Faiza's (2019) study provides the fact that CWLS is a suitable financial instrument for natural disaster recovery programs in Indonesia. CWLS financial instruments have also been successfully implemented in other countries such as Bangladesh and Nigeria.

Various experiences from previous research which simultaneously stated that CWLS is a safe alternative for financing or investment and by looking at the need for financing for export-oriented MSMEs affected by the pandemic which is quite crucial, motivated this research to design a financing model based on Cash Waqf Linked Sukuk for MSMEs orientation export. The model offered in this study can be described through the following scheme:

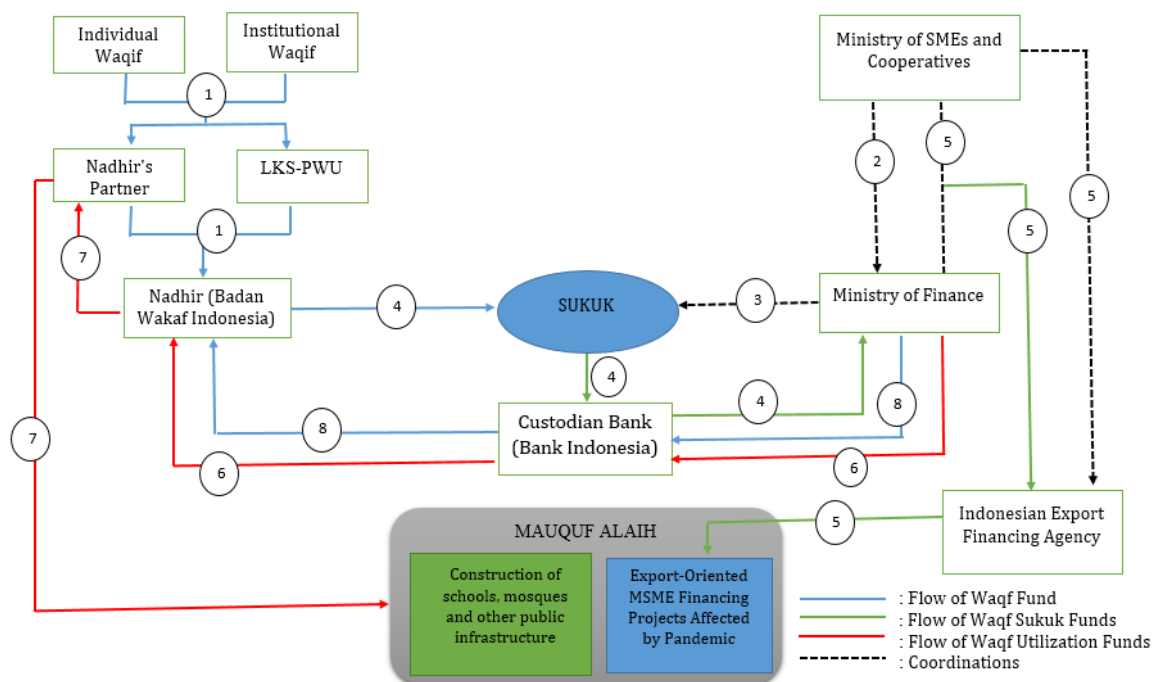


Figure 1. The Model of Cash Waqf Linked Sukuk as Financing for Export-Impacted MSMEs Affected by Pandemic

The proposed Cash Waqf Linked Sukuk model as financing for export SMEs affected by the pandemic, which is described in Figure 1, is explained through the following scheme:

1. Waqif, both individuals and institutions, can donate money through nadir partners or official institutions such as Islamic Financial Institutions Recipient of Cash Waqf (LKS-PWU). Then, the cash waqf that has been collected can be distributed to the nadir in this case is the Indonesian Waqf Board as the party receiving the waqf property to be managed.
2. Kemenkop coordinates with the Ministry of Finance related to the project to be implemented. In this case, Kemenkop proposed a project proposal to finance export-oriented MSMEs affected by the pandemic.
3. After the proposal is approved, the Ministry of Finance issues a Sukuk Waqf related to the project proposed by the Ministry of Cooperatives. It should be underlined that this Waqf Sukuk cannot be traded. In addition, Sukuk Waqf requires the existence of underlying assets to avoid usury transactions. In this case, the underlying assets are State-Owned Goods (BMN) in the form of export-quality equipment used to help MSMEs produce export-standard products.
4. BWI purchases Waqf Sukuk issued by the Ministry of Finance through Bank Indonesia using cash waqf previously collected by LKS-PWU and partners Nadhir.

5. The Coordinating Ministry for Coordination with the Indonesian Export Financing Agency (LPEI) and the Ministry of Finance regarding export-oriented MSMEs funding projects affected by the pandemic. After that, the Ministry of Finance can provide Sukuk funds to finance the project to LPEI. The project resulting from this funding is State-Owned Goods (BMN).
6. The Ministry of Finance provides coupons to Nadhir (BWI) through Bank Indonesia.
7. The coupon results are then distributed to the Nadhir partner which is then forwarded to the Maufuq Alaih. The results of this coupon can be used for social needs such as capital assistance for micro-enterprises, procurement of vaccinations or construction of schools, Islamic boarding schools, and mosques.
8. The Ministry of Finance pays the Sukuk capital in full to BWI as nadir after the tenor has expired. If the wakif endows his money on an eternal basis, then the Sukuk waqf funds can become BWI's assets and are not returned to the wakif so that they can be replayed to buy the next Sukuk Waqf. However, if the wakif waqf money temporarily, then BWI is obliged to return the waqf funds to the wakif after maturity by the initial nominal.

The model that has been built will not run optimally without supervision from various parties. Supervision is an element that is no less important than the operation of the CWLS scheme in Indonesia. In terms of waqf management, BWI needs to cooperate with the Sharia Supervisory Board as the party that oversees sharia compliance to supervise waqf management. BWI also needs to supervise the distribution of waqf benefits to *maufuqalaih* by nadir partners. Meanwhile, from the government side, the Financial Supervisory Agency (BPK) needs to oversee the development of projects carried out by the Ministry of Finance, Ministry of Cooperatives, and LPEI.

In addition to the benefits from the flow of Sukuk Waqf funds that can finance government projects, another thing that should be taken into account is the receipt of waqf benefits in the form of coupons from the management of Sukuk. This study tries to accumulate income from waqf management based on existing regulations and events. First, the Law of the Republic of Indonesia Number 20 of 2008 concerning Micro, Small and Medium Enterprises Article 12 states that BWI as nadir can receive compensation (*ujrah*) from waqf management a maximum of 10% of coupons for operational purposes, while the rest is distributed to maufuq idk.

Meanwhile, the percentage of coupons set by the government in the issuance of CWLS so far tends to vary, namely around 5-6% with a relatively short tenor of around 2 years. Assuming the coupon percentage is 5.5% per year and a tenor of 2 years, then after the end of the tenor period, the value of the results of the use of waqf becomes SW. Thus, the accumulated income for Sukuk Waqf can be obtained by the following formula:

$$SW_t = (k - i)_1 + (k - i)_2 + (k - i)_3 + \dots + (k - i)_t$$

Or

$$SW_t = \sum_{1}^t (k - i)_t$$

If it is determined that the coupons and rewards are fixed, then the benefits of the waqf can be calculated using the following formula:

$$SW_t = (k - i)_t$$

Description:

SWt : Benefits of Sukuk Waqf received by maufuq alaih during the tenor period

t : Tenor or period (years)

k : Sukuk coupon, calculated by the percentage of Sukuk set multiplied by the value of the Sukuk

i : The reward or *ujrah* that nadir will receive, a maximum of 10% of the coupon

Simulation of Cash Waqf Linked Sukuk in Export-Oriented MSMEs Financing

This study tries to simulate the Cash Waqf Linked Sukuk model for export-oriented MSMEs financing by referring to existing data. The first data comes from the Ministry of SMEs and Cooperatives (Kemenkop) which states that one of the causes of MSMEs being difficult to be at the export level is because the dominant business actors are micro-enterprises (Merdeka.com, 2021). Data from Kemenkopukm.go.id (2019) informs that of the total number of MSMEs in Indonesia as many as 65,465,497 million units, 64,601,352 million units (98.67%) of which are micro-enterprises. Furthermore, Kemenkop revealed that businesses engaged in the micro sector had several difficulties in exporting their products, such as lack of access to capital, marketing, raw materials, and labor.

Meanwhile, export data for 2020 states that the contribution of MSMEs to national exports is still relatively low at only 14.7%. This figure is far behind APEC countries whose export contribution of MSMEs has reached 35%. In fact, of the total 17,800 exporters in Indonesia, 77% or 13,755 of them are MSMEs actors (Tempo.co, 2021). So far, the largest export contribution is still held by big business actors, although the number is not as many as MSMEs players.

Micro-enterprises require sufficient capital to be at the export-oriented level and at least have to move up to the small-scale business sector. Law Number 20 of 2008, divides MSMEs and large businesses based on their turnover or sales and total assets, while BPS divides MSMEs based on the number of existing workers, with the following details:

Table 2. Classification of MSMEs by Income and Assets

Classification	Microbusiness	Small business	Middle business	Big Company
UU No 20/2008				
Income/year	≤ 300 million	300 million - 2,5 billion	2,5 - 50 billion	>50 billion
Total Assets	≤ 50 million	50 – 500 million	500 million – 10 billion	>10 billion
BPS				
Labor	1- 4 people	5-19 people	20-99 people	≥ 100 people

Source: Law Number 20 of 2008 and BPS

Based on Table 2, micro-enterprises need assets of around 50 to 500 million and a workforce of 5 to 19 people to be at the small business class level. In general, businesses that are in the small class have a higher opportunity to export than businesses that operate in the micro sector because of the number of assets and a stronger workforce.

According to a report published by the UKM Center, University of Indonesia (2018), SMEs that carry out export activities require a larger scale of business compared to SMEs that are only oriented to the national market. The report states that SMEs wishing to expand into export markets need sufficient funds to finance additional resources, such as labor for export market marketing and administration, export quality equipment, and sufficient additional working capital (Yudiana, 2018). This study tries to calculate the need for additional funds so that micro-enterprises can advance to the export level with the following details.

Table 3. The Need for Additional Funds for Micro Enterprises for Export Orientation

Fund needs	Descriptions	Funds
Export level labor	5 people x IDR 3,000,000 x 12 month	IDR 180,000,000
Export quality equipment	-	IDR 200,000,000
Additional working capital	Financing short-term expenses for one year	IDR 120,000,000
Total		IDR 500,000,000

Source: Data processed, 2021

Based on Table 3, if it is assumed that there are five additional workers with marketing and export market administration skills with a monthly salary of IDR 3 million, then the funding requirement for labor is around IDR 180 million per year. In addition, if a micro-enterprise requires export-supporting equipment with a budget of IDR 200 million and additional working capital to

finance short-term needs for one year of IDR 120 million, then the total funds needed for micro-enterprises are raised to the level of small and oriented businesses export of IDR 500 million. With total assets in the range of IDR 50 million to IDR 500 million and a minimum workforce of 5 people, micro-businesses can upgrade to the level of small businesses so that they can more easily expand into the export market.

If we look at the existing potential for cash waqf and consider the interest of the Muslim community in cash waqf, which is still 30% (judging by the interest in non-retail CWLS issuance in March 2020), the potential for cash waqf that can be explored in Indonesia can reach IDR 13.9 trillion or 30% off IDR 46.35288 trillion. This figure is sufficient to finance 27,800 new small businesses with funding of IDR 500 million per year. Furthermore, if 27,800 new export-oriented small businesses can be created, the export contribution of MSMEs can also be increased. If as many as 13,755 export-oriented MSMEs have a contribution of 14.7% to exports, then if there is an addition of 27,800 new export-oriented small businesses, the export contribution of MSMEs can be increased to 44%, or higher than APEC countries which only amounted to 35%.

In addition, the results of the use of Waqf Sukuk are no less promising. By using the formula that has been developed in the previous sub-chapter and assuming the value of the unearthed Sukuk Waqf reaches IDR 13.9 trillion per year, the coupon percentage is 5.5% of the value of the Sukuk, the reward for nadir is 10% of the coupon value and the term tenor for 2 years, then the accumulation of the results of the utilization of Waqf Sukuk can be calculated as follows:

$$\begin{aligned} k &= 5.5\% \times \text{IDR } 13,900,000,000,000 \\ &= \text{IDR } 764,500,000,000 \\ i &= 10\% \times \text{IDR } 764,500,000,000 \\ &= \text{IDR } 76,500,000,000 \end{aligned}$$

So that the following results are obtained:

$$\begin{aligned} SW_t &= (k - i)i \\ &= (\text{IDR } 764,500,000,000 - \text{IDR } 76,500,000,000) \times 2 \text{ years} \\ &= \text{IDR } 1,376,000,000,000 \end{aligned}$$

The results of the above calculations prove that if the potential of Waqf Sukuk can be explored by IDR 13.9 trillion per year, besides being able to create 27,800 new export-oriented small businesses, it also has the potential to provide a value of waqf benefits of IDR 1.376 trillion. This value is large enough to finance social development, such as building mosques, Islamic boarding schools, schools or providing funds to micro-enterprises as well as national vaccination costs.

Implication and Conclusion

Eventually, the potential for implementing Cash Waqf Linked Sukuk in Indonesia is indeed very promising because it is supported by crucial factors. In addition, the nature of CWLS as a safe and even risk-free social responsibility investment for Muslims should make it a branding that can be optimized further (Ginanjar, 2015). For this reason, efforts to maximize CWLS as an instrument that supports post-pandemic economic recovery programs such as efforts to revive the economy for export MSMEs need to be carried out as quickly and effectively as possible.

The challenges of developing and optimizing CWLS in Indonesia so that they can be applied to productive sectors such as export-oriented MSME financing affected by the pandemic are generally related to issues of socialization, regulation, and readiness of cash waqf managers. For this reason, this study proposes several efforts that need to be made by related parties to overcome these various problems as follows:

1. Regarding the issue of socialization, there needs to be a synergy between the government and stakeholders as well as community religious organizations to be more intensive in disseminating cash waqf or CWLS to the public. The government can cooperate with other stakeholders to

hold official events such as seminars to socialize mechanisms related to CWLS, while religious organizations such as Nahdatul Ulama (NU) and Muhammadiyah need to be present amid the community to provide understanding regarding cash waqf as a social investment instrument which benefits the people. Several things related to understanding the benefits of cash waqf and CWLS must be invested, such as CWLS is the government's effort to revive unproductive cash waqf and develop Islamic financial instruments in Indonesia. In addition, an understanding of the ease and safety of the risks offered and CWLS as a form of social investment that provides benefits to the people must also be invested intensively in the community (Hakim, 2021). If necessary, the government can also initiate more real programs, such as the cash waqf movement of IDR 30,000 per day.

2. The government can also cooperate with BWI as one of the regulators related to waqf in Indonesia. This is done so that regulations related to waqf become more targeted and effective.
3. The government needs to bring more trust to the people. This can be done by cooperating with relevant stakeholders to prepare competent waqf management resources. The government together with stakeholders or BWI can budget funds for intensive guidance and assistance to waqf managers. This is because the competence of waqf managers is an indicator of trust for the community to donate their money to waqf managers. In addition, the government also needs to prepare a comprehensive waqf database to support the optimization of cash waqf in Indonesia.
4. In addition, structured and comprehensive supervision also needs to be tightened on the management of waqf assets. BWI, the Sharia Supervisory Board, and the Financial Supervisory Agency (BPK) are important actors in this supervision. This supervision is important so that the waqf Sukuk funds and their utilization can be distributed by existing principles and rules (Disha, Bapat, & Bera, 2012). In addition, strict supervision also gives the community better trust in donating their money to Nadhir partners.
5. In the case of Waqf Sukuk financing to export-oriented MSMEs affected by the pandemic, the government must also not neglect the steps of assistance and guidance. The government, in this case, the Ministry of Cooperatives, after selecting and selecting micro-enterprises affected by the pandemic that has the potential to upgrade to the export level, must supervise the use of waqf funds, provide intensive assistance and even if necessary prepare an export market for certain products. This is necessary so that the funds disbursed are truly on target and can be utilized optimally.

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