

# Optimization of Cash Waqf Linked Sukuk (CWLS) for supporting Indonesia's economic recovery post-Covid-19 era

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## Abstract

**Purpose** – The purpose of this study is to analyze the optimization of the Cash Waqf Linked Sukuk (CWLS) issuance mechanism and its potential to support Indonesia's economic recovery after the Covid-19 pandemic.

**Methodology** – This study uses a qualitative descriptive analysis approach by exploring the relevant literature. This study also uses the SWOT (Strength, Weakness, Opportunity, and Threat) to obtain information on internal and external factors that can support and inhibit the planned issuance of CWLS.

**Findings** – This study found that the investment returns from cash waqf funds in the CWLS model can be utilized for social and economic development in Indonesia. In line with the objectives of Indonesia's economic recovery program, namely: aiming to protect, maintain, and improve the economic capacity of business actors, especially MSMEs, in running their business during and after the Covid-19 pandemic in Indonesia.

**Implications** – The CWLS model is expected to make a positive contribution to the Indonesian government and policymakers as material for further study of Islamic financing instruments, which can optimize their role in supporting the financing of Indonesia's economic recovery programs during and after the Covid-19 pandemic.

**Originality** – The novelty of this research is proposing an alternative source of financing for the government in supporting Indonesia's economic recovery. Further, this research contributes to the existing literature on Islamic social finance, especially for waqf studies.

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## Introduction

Over the last two years, many countries in the world, both developed and developing, have experienced a downturn in economic and social conditions due to the negative impact of the Covid-19 pandemic. Indonesia is one of the developing countries which has also been negatively affected by the spread of the Covid-19 pandemic. So that Indonesia is not only experiencing a health crisis but also causing a domino effect on all social, economic, and financial aspects, as well as an increase in state debt (Lidya Julita, 2020; Sari, 2020).

Based on a statement from the Minister of Finance of Indonesia, Sri Mulyani Indrawati, the crisis caused by Covid-19 was more complicated and complex than the previous crises in 1997-1998 and 2008-2009 (Victoria, 2020). This is because almost all countries need many budgets to handle the

impact of Covid-19, including Indonesia (Lidya Julita, 2020). The Covid-19 pandemic has caused the posture of Indonesia's 2020 State Budget (or APBN), which the previous government prepared to be no longer relevant, and a review was carried out on the previously determined APBN (Sari, 2020). The high deficit rate was due to decreased state revenue in taxes, customs, and non-tax revenues and increased state spending needed to handle Covid-19 (Sari, 2020).

The Indonesian government has Indonesia's economic recovery program which is one of a series of activities to reduce the impact of Covid-19 on the economy in Indonesia. Indonesia's economic recovery program aims to protect, maintain and improve economic capacity, especially for MSMEs in running their business during the Covid-19 pandemic (Kementerian Keuangan, 2020). In supporting Indonesia's economic recovery program, the government has prepared a budget of IDR 695.2 trillion to boost the economy, which in the second quarter contracted to minus 5.34%. Thus, this recovery budget requires the government to withdraw debt to finance the program, resulting in a budget deficit of 6.3%.

This condition challenges the Indonesian government to find alternative funding sources (Julita, 2020), one of which is the issuance of State Sukuk. Based on the Directorate General of Financing and Risk Management (Direktorat Jenderal Pengelolaan Pembiayaan dan Risiko or DJPPR, 2019), the issuance of State Sukuk showed outstanding progress starting in August 2008, the government initiated the issuance of the first State Sukuk of IDR 4.8 trillion and finally in 2019 the total issuance of State Sukuk has reached IDR 1,143.5 trillion, with an outstanding value of IDR 645.9 trillion (Hariyanto, 2020).

The role of State Sukuk in financing government programs has great potential when viewed from the increase in the number of issuances of state Sukuk from year to year (National Committee on Islamic Finance, 2018). Several researchers have conducted research related to the optimization role of State Sukuk in financing and economic development in Indonesia, such as Antasari, Azwari, & Martiwi (2017); Beik (2011); Fadian (2017); Hariyanto (2017), (2020); Jatmika & Ningsih (2017). In addition to utilizing sources of financing from State Sukuk, the government can also utilize funds sourced from Islamic public acceptance instruments, one of which is from cash waqf funds (cash waqf). Besides that, several studies have integrated State Sukuk's potential with cash waqf as stated in studies by Nezlani (2020) dan Bahmi (2015).

Furthermore, Muslims in Indonesia have been encouraged to perform cash waqf for more than a decade (Mauluddin & Rahman, 2018). This is in line with Iwan Agustiawan Fuad's statement, as Commissioner of the Indonesian Waqf Agency (BWI), that the total potential for cash waqf in Indonesia has reached IDR 77 trillion. At the end of 2018, based on research conducted by Bank Indonesia (Bank Indonesia), the collection of cash waqf was only IDR 225 billion from IDR 77 trillion (Sitanggang, 2019). However, the potential for cash waqf funds has yet to be utilized optimally because BWI still has problems raising cash waqf funds in Indonesia.

Thus, based on the explanation above and previous research that several researchers have conducted, this paper aims to analyze the issuance of Cash Waqf Linked Sukuk (CWLS) which can be an alternative source of financing to support national Indonesia's recovery program during the Covid-19 pandemic. 19 in Indonesia. Meanwhile, the novelty in this research is proposing an alternative source of financing for the government to support Indonesia's economic recovery program based on a qualitative descriptive approach by exploring the relevant literature. This research is expected to positively contribute to the Indonesian government and policymakers as material for further study of Islamic financing instruments, which can optimize their role in supporting the financing of government programs during the current Covid-19 pandemic.

## Literature Review

### Definition and Concept of Cash Waqf

Waqaf comes from the word *waqafa-yaqiyu-waqfan* which means to stop or stand. Meanwhile, in terms of syara', according to Muhammad ibn Ismail in his book *Subulus Salam*, the definition of waqf is holding assets that may be benefited without spending or damaging the objects (*ainnya*) and used for good (Huda, 2019). In Islamic law, waqf means handing over a long-lasting property right (substance)

to a person or nadzir (guard of the waqf), either in the form of an individual or a managing body, provided that the proceeds or benefits are used for things that are in accordance with the teachings of Shari'ah. Islam. Through waqf, it is hoped that there will be a wider distribution of benefits for society, from personal benefits to community benefits (social benefits) (Saadati, 2016).

Cash waqf (Islamic endowment) is often referred to as monetary waqf, which in Arabic is called *waqf al-nuqud* (Mauluddin & Rahman, 2018). Cash waqf is defined as a trust fund using money to provide social services to vulnerable groups in the name of Allah (Cizakca, 1995). According to the fatwa (opinion) of the Indonesian Ulema Council (MUI) Number 2 of 2002 concerning cash waqf, the law is *jawaz* (permissible). MUI has provided guidelines for implementing cash waqf so that it is carried out according to sharia. Guidelines for the implementation of cash waqf in Indonesia include: (1) Cash waqf can only be given and used in matters permitted by Islamic law, and (2) The cash value of cash waqf must be guaranteed and cannot be sold, donated or inherited (Indonesian Ulema Council or Majelis Ulama Indonesia, 2002).

Furthermore, the founders of cash waqf can be individuals, institutions, companies, organizations, NGOs, and private or public corporations as long as they can transfer their money from their ownership to the ownership of Allah (Mohsin, 2013). The cash waqf founder also manages cash funds and productive assets of equal value to generate income allocated to people in need and social activities (Siswanto, Rosdiana, & Fathurahman, 2018). In addition, currently, there are several cash waqf models developed for the development of social welfare.

The following are some examples of the use of cash waqf to enhance socio-economic development ((Che Hassan & Rahman, 2018); for poverty alleviation ((M. Abdullah, 2015; Kachkar, 2017; Raimi, Patel, & Adelopo, 2014); for micro businesses (Thaker, Mohammed, Duasa, & Abdullah, 2016; Tohirin, 2010); for education (Aziz, Johari, & Yusof, 2013); for microfinance (R. Abdullah & Ismail, 2017; Haneef, Huq, Mohammed, & Amin, 2013; Suardi & Abdul Hafidz, 2021); for use by financial institutions (Mohammad, 2011); for micro-enterprises ((Thaker et al., 2016); for entrepreneurship (Iman & Mohammad, 2017), and sustainable agriculture (Majid, 2022).

## Definition and Agreement of Sukuk

Sukuk is a plural word and '*sakk*' is a singular word. it means 'to strike' or 'to strike' a seal on a document. From a fiqh perspective, Sukuk can be described as a written document that confirms a transaction and stipulates the rights and conditions of the parties making the contract (Roslen, Sahlan, & Mary, 2021). Based on the definition of the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI, 2017) is "as a certificate of equal value representing an undivided portion (in ownership) of tangible assets, benefits, and services or (in ownership of) certain project assets or particular investment activity.

There are several types of Sharia Sukuk contracts such as *Ijarah* (sharia lease) *Murabahah*, *Mudharabah*, *Musyarakah* (Islamic partnership), *Salam*, *Istisna'* (Islamic construction), *Muzara'ah*, and *Musaqab* (AAOIFI, 2017). Sukuk are securities as financing instruments in the Islamic capital market that have the potential to contribute to a country's economic development. Sukuk are securities as financing instruments that have the potential to contribute to the economic development of a country (Brahim, 2018). Sukuk in the financial market has grown rapidly in various countries worldwide. Sukuk is an alternative to conventional bonds for interest-free investments (Saeed, 2021).

## Research Methods

This research uses a qualitative descriptive research approach by conducting an exploratory study of the literature related to the issues discussed in this paper. The data used in this research is secondary data. Secondary data comes from literature in the form of books and records related to research conducted by Sugiyono (2005).

Meanwhile, the data collection techniques in this study were: (1) Literature study, namely data collection activities obtained from books related to research. (2) Documentary, namely data

collection activities from articles, reports, and scientific journals related to the problems discussed in this study (Mustafida, 2015).

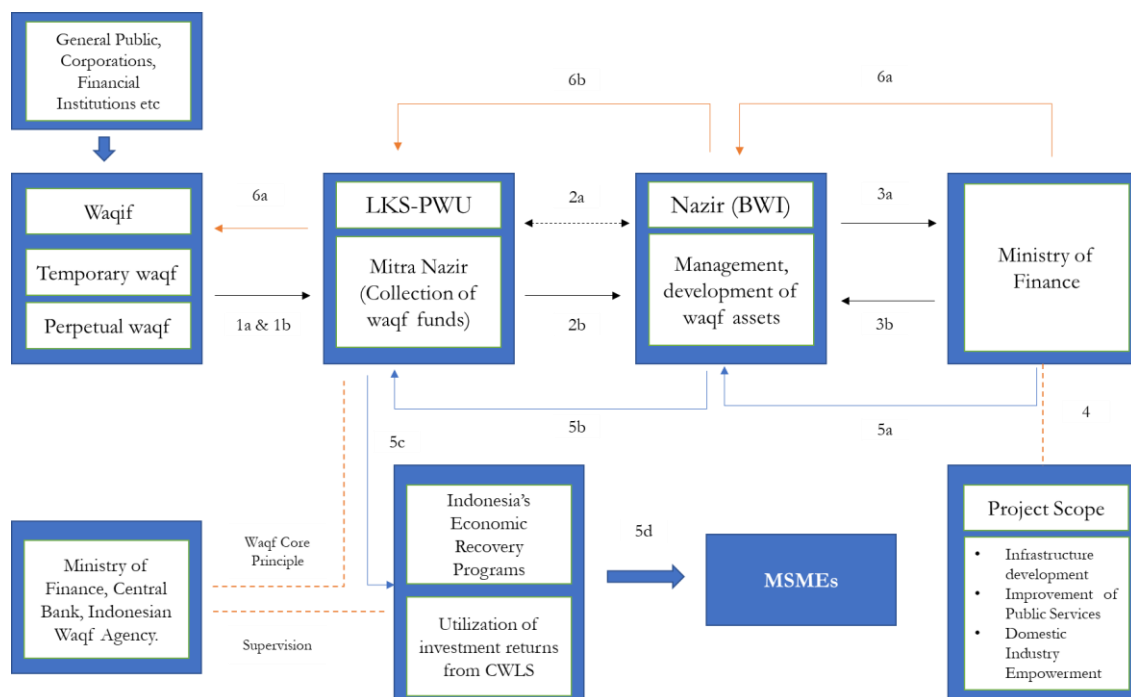
In addition, this study uses the SWOT (Strength, Weakness, Opportunity, and Threat) analysis method. SWOT analysis is a method that can analyze internal and external factors in which researchers expect the use of this method to get the right strategy in using existing strengths and opportunities to overcome all threats and reduce existing weaknesses so that the implementation of the issuance of State Sukuk can take place properly (Hariyanto, 2020).

## Results and Discussion

### Mechanism of Issuance of Cash Waqf Linked Sukuk

This section discusses the mechanism for issuing Cash Waqf Linked Sukuk (CWLS). CWLS is one of the models created to develop and increase productive waqf. CWLS was first introduced by the deputy chairman of the Indonesian Waqf Agency (BWI) at the 2018 IMF-World Bank annual event in Bali and is an instrument that combines three different sectors, namely capital market, social sector, and government (Nezliani, 2020). The usual contracts in the issuance of Sukuk are contracts that are often used in the issuance of Sukuk, namely *Mudharabah*, *Murabahah*, *Ijarah*, *Salam*, and *Istisna'* (Mustafida, 2015). In this study, CWLS can be an alternative source of financing the Indonesian government's state budget deficit.

Meanwhile, there are several parties involved in the issuance of CWLS, namely 1) Indonesian Waqf Agency (BWI) as the regulator, leader and Nazhir who manages CWLS; 2) Ministry of Finance as the issuer of SBSN and fund manager in the real sector; 3) Productive Waqf Nazhir as a BWI Partner who collects waqf funds, and; 4) Sharia Banks (BNI Syariah and Bank Muamalat Indonesia) as Islamic Financial Institutions Receiving Cash Waqf (LKS-PWU) and BWI Operational Banks.



**Figure 1.** Cash Waqf Linked Sukuk Issuance Mechanism

Figure 1 explains that:

- 1) 1a. & 1b: Waqif (general public, Corporations, Financial Institutions, etc.) can participate in CWLS. Waqifs can donate in the form of temporary waqf (temporary/term) or perpetual waqf (forever). In particular, Islamic financial institutions (BUS/UUS) can take advantage of the

potential for CSR funds of 2% of their profits to be donated in the CWLS mechanism (Nezliani, 2020).

- 2) 2a. & 2b: BWI (nadzir) MoU occurred with LKS-PWU to be able to collect specific waqf funds for the program to be implemented. The funds collected, which have been sufficient in LKS-PWU, will be distributed to BWI to purchase SBSN issued by the Ministry of Finance (Kemenkeu).
- 3) 3a & 3b: BWI as nadzir will buy SBSN issued by the Ministry of Finance. The Ministry of Finance can issue special SBSN series for waqf collection; for example, the WS (Waqf Sukuk) series with special features including a tenor of fewer than five years, is non-tradable, payment of compensation is discounted, and a fixed rate of return is paid periodically under the agreed contract. The funds collected aim to meet the needs of APBN funds for the construction of infrastructure projects, development of public services, and other projects under the provisions of PP No. 56 of 2011 concerning project financing through SBSN (DPPR, 2018).
- 4) 4: The Ministry of Finance can use the funds received for financing budgeted in the APBN, which is insufficient due to the impact of Covid-19, which has caused an economic crisis/APBN deficit.
- 5) 5a., 5b., 5c., & 5d: utilization of the yields/coupons obtained will be distributed to mauquf'alah (those entitled to receive benefits from the investment returns of waqf funds), primarily to support social programs, including Indonesia's economic recovery programs initiated by the government (explained in the next sub-chapter).
- 6) 6a., 6b., & 6c.: when it is due, the Ministry of Finance will pay BWI. Furthermore (6b.) BWI will return temporary waqf funds to LKS-PWU according to the tempo of the temporary/temporary waqf funds to wakif (6c.).

### SWOT Analysis of Cash Waqf Linked Sukuk Issuance

**Table 1.** SWOT Analysis of CWLS Model

<b>Strength</b>	<b>Weaknesses</b>
<ol style="list-style-type: none"> <li>1. CWLS is a social investment that has no risk (zero risk investment) because it is guaranteed by the state.</li> <li>2. The waqf money returns to the wakif after five years.</li> <li>3. CWLS as a sharia-compliant social investment.</li> <li>4. Cooperation between related parties in issuing CWLS is strong so that it can be issued.</li> <li>5. CWLS is offered to institutions/companies so that it gets the attention of investors/institutional waqf.</li> <li>6. CWLS activities and financial reports are transparent to waqif with reports on coupon distribution and CWLS management reports.</li> </ol>	<ol style="list-style-type: none"> <li>1. The government has yet to be able to provide project transparency from the main CWLS funds.</li> <li>2. Lack of outreach to the community.</li> <li>3. The use of technology to access/invest in CWLS still needs to be improved.</li> <li>4. Some of nazhir's financial management capabilities need to be improved.</li> <li>5. Constraints on general company accounting, where investment and social are separated, cause audit problems if CWLS is carried out.</li> <li>6. It is difficult for the general public to access CWLS financial reports</li> </ol>
<b>Opportunity</b>	<b>Threat</b>
<ol style="list-style-type: none"> <li>1. Mayoritas penduduk Indonesia adalah Muslim sehingga memiliki pangsa pasar yang besar.</li> <li>2. Most of Indonesia's population is Muslim, so it has a significant market share.</li> <li>3. The Indonesian people are generous, making it easier to collect CWLS.</li> <li>4. Indonesia is one of the most significant internet users in the world.</li> <li>5. The potential for cash waqf is immense, namely IDR 180 trillion.</li> <li>6. Issuance of SBSN increases every year, so CWLS has good prospects.</li> </ol>	<ol style="list-style-type: none"> <li>1. Public knowledge of cash waqf and CWLS is limited.</li> <li>2. Public awareness of cash waqf is still low.</li> <li>3. Uncertain economic conditions due to the outbreak.</li> <li>4. Under the Law, waqf pledges must be made in the presence of the Nazhir, so online collection is less than optimal.</li> <li>5. Lack of public trust in nazhir waqf.</li> <li>6. There are other social investment alternatives that are more popular with investors</li> </ol>

7. Indonesia's political climate supports the growing sharia economy.
8. Regulation of cash waqf already exists.

Source: Farhand (2020); Hariyanto (2020), diolah penulis

SWOT analysis is a popular method for providing companies and practitioners with the ability to examine internal strengths and weaknesses and determine related opportunities and threats through an external view.

SWOT analysis helps to enable long-term success by determining the factors that will ensure growth and eliminating those that will lead to failure. The main objective of the SWOT analysis is to develop and select a strategy with external and internal factors taken into account (Büyüközkan & Il, 2019). The explanation of the SWOT analysis of CWLS can be seen in Table 1.

### The role of Cash Waqf Linked Sukuk (CWLS) in Supporting Indonesia's Economic Recovery Post-Covid-19 Era

Income from investment returns from waqf funds can be utilized for socioeconomic purposes (Mustafida, 2015). In line with the objectives of Indonesia's economic recovery program initiated by the government during the current Covid-19 pandemic. Indonesia's economic recovery program aims to protect, maintain and improve the economic capacity of business actors, especially MSMEs, in running their businesses during the Covid-19 pandemic.

For MSMEs, Indonesia's economic recovery program is expected to be sustainable and MSMEs and improve the performance of MSMEs that contribute to the Indonesian economy (Ministry of Finance, 2020). Figure 2 is part of the support that the government can provide through yields/investment coupons from cash waqf funds that have been invested.

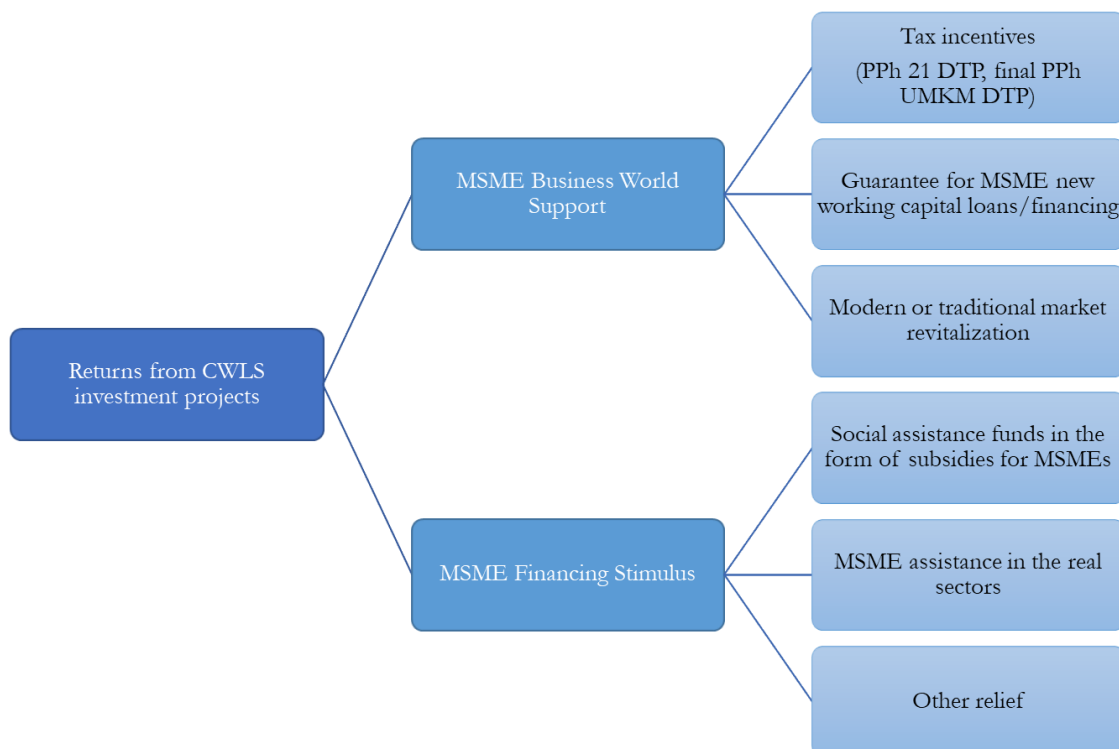


Figure 2. Illustration of the utilization of investment returns

### Conclusion

Based on the explanations that have been submitted, the conclusions that we can convey are as follows: First, Indonesia is currently experiencing an economic crisis caused by the impact of the Covid-19 pandemic, which has direct implications for the 2020 government budget deficit of up to 6.34% of Gross Domestic Product (GDP) with a value of IDR 1,039 trillion in the second

revision. So that the government must carry out policies to obtain funding sources. One of them is by utilizing non-debt financing sources originating from SBSN.

Second, Indonesia has great potential from various financial sources in Islam, one of which is cash waqf funds. Several studies have proposed a CWLS model that integrates SBSN with cash waqf. In this study, the authors analyzed the CWLS model, which is devoted to solving government problems related to the government's budget deficit and, at the same time, helping the government's program, namely Indonesia's economic recovery during Covid-19 which is specifically for one of the SMEs/informal sectors.

Third, the results or income from projects financed by CWLS can be used to support the MSME sector, such as tax incentives, guaranteeing credit or financing, and revitalizing markets from traditional to modern by implementing technology systems. In addition, the income generated from the issuance of CWLS can also be used as a financing stimulus for the MSME sector, namely social assistance funds in the form of subsidies for MSMEs, MSME assistance that focuses on the real sector, as well as other assistance that can help fishermen, farmers, and other entrepreneurs.

Last, Based on the SWOT analysis that we carried out, the CWLS mechanism has strengths such as no risk (zero risk investment), returns to the waqif after five years, sharia-compliant social investment, and strong work cooperation between parties involved in issuing CWLS. It is also offered to institutions/companies so that it gets the attention of investors/waqif. However, it is undeniable that the mechanism we convey also has weaknesses, such as the government's inability to provide project transparency from the main CWLS funds and the lack of outreach to the community.

### Author Contributions

Conceptualization: Sulaeman, Siti Zubaidah

Data curation: Sulaeman

Formal analysis: Sulaeman, Siti Zubaidah

Investigation: Sulaeman, Siti Zubaidah

Methodology: Sulaeman

Project administration: Sulaeman

Supervision: Sulaeman, Siti Zubaidah

Validation: Sulaeman

Visualization: Sulaeman

Writing – original draft: Sulaeman, Siti Zubaidah

Writing – review & editing: Sulaeman

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