



An integrated cash waqf and Islamic crowdfunding model (I-CWCM) for SMEs: Policy implications for the post-Covid-19 pandemic

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Abstract

Purpose – This paper aims to discuss the proposed model, called Integrated Cash Waqf and Islamic Crowdfunding Model (I-CWCM), for small and medium enterprises (SMEs), including micro-enterprises and household businesses in the digital era.

Methodology – The author documents some cash waqf models and Islamic crowdfunding models that have been developed by previous researchers. And then modified and introduces the I-CWCM model based on the relevant literature study.

Findings – In this model, the cash waqf funds (temporary and perpetual) will be invested in Islamic investments and productive asset programs. The investment return gained from cash waqf investments will be utilized for providing financial services by using PLS financing schemes and non-PLS financing schemes for SMEs.

Implications – The article is conceptual in nature, and the developed model has not been tested either through interviews or empirical testing. For further research, it is necessary to validate the model either through interviews or by developing hypotheses. Furthermore, the I-CWCM will be possible to set up Islamic social finance institutions, Islamic financial institutions, and Islamic microfinance institutions in a country with a majority Muslim population like Indonesia, especially in times of crisis such as Covid-19 outbreaks.

Originality – The originality of this study is the I-CWCM will include two important unit funds: (1) the reserve fund is for sustaining the cash waqf founder, and (2) the backup risk fund is for addressing any risk in business and non-business financing activities.

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Introduction

Many researchers have been discussing the great potential of cash waqf for social welfare development and poverty reduction (Che Hassan & Rahman, 2018; Mohammad, 2015; Raimi *et al.*, 2014). Based on Ninglasari (2021), there are 46 articles discussing cash waqf, published from 1979 to 2021 using bibliometric and visualization. Tohirin (2010) mentioned that cash waqf will help people to get access to financing services formally. Following that, optimizing cash waqf also will

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improve socio-economic development (Che Hassan & Rahman, 2018); develop idle waqf lands (Allah Pitchay et al., 2018); develop micro-enterprises (Thaker *et al.*, 2016; Tohirin, 2010); provide education services (Aziz *et al.*, 2013); support Islamic microfinance institutions (Abdullah & Ismail, 2017; Haneef *et al.*, 2013; Gustani & Ernawan, 2016a, 2016b); and also Islamic financial institutions (Mohammad, 2011); support entrepreneurship (Iman & Mohammad, 2017); refugees problems (Kachkar, 2017), and support for developing Masjid (Oktarina & Asnaini, 2018).

However, the potential of cash waqf does not use optimally by Muslim-majority countries such as Indonesia. Based on the latest report from Sitanggang (2019), Indonesia has the potential for cash waqf of up to IDR 77 trillion. However, cash waqf funds only reached IDR 225 billion at the end of 2018. Therefore, Indonesia still needs advice and input that can assist in optimizing the collection of cash waqf funds as a financial innovation like a crowdfunding model.

According to the World Bank in 2013, many countries have successfully taken advantage of the crowdfunding model for fundraising their projects in countries like Australia, Brazil, and India. There are benefits to implementing a crowdfunding model system such as being able to improve the social welfare of the community and the rural economy (Salampasis & Mention, 2018; Baber, 2019; Hua *et al.*, 2019). The Islamic crowdfunding model will also speed up the volume of cash waqf fundraising and enhance funding activities, increasing the interest of donors in participating and not being hindered by distance and geographical area (Suhaili & Palil, 2016).

Meanwhile, Hendratmi *et al.* (2019) stated that crowdfunding models, especially sharia-based ones, can be an alternative funding source for startup companies. Moreover, the Islamic crowdfunding model is in line with Islamic law as long as the business is halal, the funds are halal, and the financing is halal. In addition, the crowdfunding model can also be useful in helping the general public to obtain funding sources (Wahjono *et al.*, 2015). Furthermore, based on the current studies from Sulaeman (2021) and Sulaeman and Ninglasari (2020a, 2020b), Islamic majority occupations such as in Indonesia have an interest in utilizing technology-based financial system services such as the crowdfunding model in making donations, especially during crises such as the crisis caused by the Covid-19.

Research Objectives

This research aims to propose an alternative model of the crowdfunding scheme that will optimize the great potential of cash waqf in Muslim-majority countries, especially in Indonesia. The model is called an integration of the cash waqf model and Islamic crowdfunding, which is abbreviated as I-CWCM. I-CWCM has a focus on helping SMEs actors. This is because the SMEs sector is a business actor that faces a significant negative impact from the Covid-19 crisis. Therefore, the proposed model is expected to assist in: (1) contributing to the literature, especially as a new innovation in maximizing the collection of cash waqf, (2) the proposed model can also be applied to institutions such as Islamic social financial institutions, (3) contribute in providing alternative models of financial services without any regional boundaries, and (4) proposing alternative solutions for MSMEs in obtaining financial services after the Covid-19 crisis.

Literature Review

Concept of Cash Waqf

In terms of definition, the cash waqf comes from a part of the meaning of waqf, namely waqafayaqiyu-waqfan, which means to stop or stand. Meanwhile, in terms of syara', according to Muhammad ibn Ismail in his book entitled Subulus Salam. Waqf is holding assets that can be used without removing or destroying objects and used for good (Huda, 2019). In Islamic law, waqf means the surrender of long-term property rights (substance).

Based on its history, cash waqf was first recognized in the 8th century AD and then the popularity of cash waqf continues to grow rapidly among Muslim communities in various countries (Kachkar, 2017). For a decade, Muslim communities in various countries have been encouraged to practice cash waqf (Mauluddin & Rahman, 2018). In Mauluddin and Rahman (2018), cash waqf (al-nuqud waqf) is also referred to as a type of monetary waqf, namely funds in the form of money

entrusted as a goal in providing social services to the wider community (Cizakca, 1995). In Kachkar (2017), according to Islamic law, Muslim scholars and scholars, such as Imam Ibn Shihāb al-Zuhri (d. 124 H) and also Imam Mālik (d. 179 H), cash waqf is permissible as long as the profits are used for the interests of the impoverished Muslim community and the value of the cash wakaf are maintained.

Meanwhile, based on the Indonesian Ulema Council (MUI) stated that cash waqf is legally permissible or *jawaz*. This explanation is contained in the MUI fatwa no. 2 of 2002. In addition, the MUI also provides guidelines for the implementation of cash waqf so that it is in line with sharia principles, namely: (1) cash waqf must be used in terms that are permitted in Islamic law, and (2) cash waqf money must also maintain its value at any time and cannot be traded, transferred, or even inherited.

In terms of managing waqf funds, waqf founders can come from authorized institutions such as private and public companies, as long as these institutions can manage them, including safeguarding God's ownership (Mohsin, 2013). Siswanto *et al.* (2018) stated that the cash wakaf management institution manages cash funds and productive assets that must be of the same value so that the income generated can be used for the needs of social activities.

Concept of Crowdfunding in Islamic Perspectives

The crowdfunding model discusses financial technology or what is known as 'Fintech' (Harahap *et al.*, 2017). Fintech also focuses on providing technology-based financial services, including financing services for individuals and business groups. (Harahap *et al.*, 2017). Fintech is also present, changing from traditional to technology-based financial services (Chen, 2018; Hua *et al.*, 2019).

There are studies that have explained the concept of the crowdfunding model in various definitions as conducted by researchers Belleflamme *et al.* (2014), Dresner (2014), Mollick (2014), Thaker (2018), and Marzban *et al.* (2014). In general, crowdfunding is a process of collecting funds in small amounts from individuals and community groups through platforms or websites to raise funds intended to fund both business and social projects.

Meanwhile, from an Islamic perspective, crowdfunding is the use of funds collected in small amounts sourced from investors and donors, including organizations aiming to fund social and business projects through online platforms. The differences between crowdfunding in general and crowdfunding in sharia are (1) the projects funded are halal, (2) avoidance of *usury*, *maysir*, and *gharar* practices, and (3) there is supervision from an authorized sharia supervisory authority (Achsien & Purnamasari, 2016).

Furthermore, the crowdfunding model from an Islamic perspective is also divided into two types, namely: (1) community-based crowdfunding consisting of donation-based crowdfunding and reward-based crowdfunding, and (2) investment-based crowdfunding consisting of debt-based crowdfunding and equity-based crowdfunding (Marzban *et al.*, 2014; Thaker, 2018; Saiti *et al.*, 2018). Additionally, crowdfunding based on sharia principles has requirements for the parties involved in the scheme. According to Marzban *et al.* (2014), they are both business and social project initiators, namely organizations or individuals, fund providers, operators who run crowdfunding systems, and sharia supervisory boards.

Research Methods

The research method is a descriptive qualitative method based on the documentary (library) research introduced by Tight (2019). The documentary (library) research is used to propose an integrated cash waqf and Islamic crowdfunding model (I-CWCM) for SMEs based on relevant literature studies. According to Ramdani (2021), who explained that there were 538 articles from 2016 to 2020 related to waqf by using Systematic Literature Review (SLR). Specifically, there are 46 articles discussing cash waqf, which is published from 1979 to 2021 by using bibliometric and visualization (Ninglasari, 2021). Therefore, the author documents some previous cash waqf and Islamic crowdfunding model which has been developed by scholars.

Step 1: As a CFO, Cash waqf founder will promote social-based financing projects that need to be funded using the utilization of cash waqf funds at the website platform.

Step 2: Individual donors or institutional donors donate their funds after they browse and choose the project on the website. When a cash waqf e-certificate is issued, cash waqf funds can be invested according to its purpose.

Step 3: Furthermore, in this proposed model, there are two types of characteristics of cash waqf funds, namely perpetual and temporary. The perpetual cash waqf is a non-refundable fund. Meanwhile, cash waqf funds are temporary and can be returned at a certain period of time, meaning that the time period is short.

Step 4: As the manager of the waqf fund, the founder of the cash waqf has a crucial responsibility, namely investing according to sharia investment, managing the investment portfolio, and also being responsible for distributing the investment returns to those entitled to receive benefits from waqf funds.

Step 5: The cash waqf funds collected from donors will be included in investment schemes in productive asset investment programs that have low risk and are in accordance with sharia principles, such as purchasing agricultural land, plantations, and others. As Kachkar (2017), waqf funds can be invested in investments in buying government sukuk or also in company shares that have low risk.

Step 6: The profits obtained from the results of investment activities, both from endowment and temporary funds, will be channeled to a collection of investment proceeds or investment return funds. If applicable, some part of the return will be reserved for reinvestment purposes.

Step 7: The investment return funds will be distributed to beneficiary parties (SMEs). In line with studies of Tohirin (2010), Thaker *et al.* (2016), and Indrawan & Herman (2017), the returns from cash waqf investment can be utilized to provide financial services for micro-enterprises, medium enterprises, and big enterprises. In this model, returns from investment portfolios aim to provide two financing schemes, namely: (1) The first is the PLS or profit and loss sharing financing agreement scheme, namely an agreement between two or more parties to share resources owned in a financing project and the results obtained are divided based on the agreed ratio (Antonio, 2001). The PLS contract financing scheme is a project financing contract or *Al-Musyarakah*, a trust financing contract or *Al-Mudharabah*, an agricultural sector financing contract or harvest sharing or *Al-Muzara'ah*, and a plantation management financing contract or *Al-Musaqah*, and (2) The second is a non-PLS financing scheme, which includes deferred payment sales contracts or *Al-Murabahah*, sale and purchase contracts with prepayment or *Bai' as-Salam*, sale, and purchase contracts based on manufacturing orders or *Bai' al-Istishna'*, and also soft loan agreement or *Al-Qardh*. In this I-CWCM model, the financing contract scheme is provided using two PLS and non-PLS contracts. The two types of contract groups are provided according to the needs of SMEs, micro-businesses, household businesses, or local farmers.

Step 8: Furthermore, if any profit from the PLS financing scheme is in the form of profit-sharing either monthly or year-end period, that profit will be distributed to the reserve funds and backup risk funds. Also, margin, administration fee, or service charges from non-PLS financing schemes will be distributed to the reserve funds and backup risk funds.

Step 9: The sustainability of cash waqf founder, the reserve fund will be focused on covering operational costs such as rent for office buildings, mandatory operational bills, and also employee salaries. Meanwhile, the backup risk fund is an allocation for any risk in both financing schemes. Then, the function of backup risk funds in this model is as backup funds in case of any losses, such as recommended by Gustani and Ernawan (2016a, 2016b). Another function of the reserve risk fund is to provide a compensation fund to cover possible SME payment failures caused by the business being run experiencing extraordinary events such as the business owner passing away or the business being run going bankrupt.

Step 10: In addition, there are other charitable funds, namely those originating from alms funds received from donors and will also be included in the reserve fund.

Step 11: Important to pay attention to the management of temporary cash waqf, namely cash waqf managers must be able to ensure the return of principal before maturity to be returned

to donors. Gustani and Ernawan (2016b, 2016a) stated that there is a challenge for cash waqf management to find a replacement for a temporary waqf that has matured. However, these challenges can be solved by cash waqf management using the right marketing and promotion techniques (Kachkar, 2017). Appropriate marketing and promotional activities can also take advantage of social media to attract new donors, especially millennials.

Step 12: Following Marzban et al. (2014); Wahjono *et al.* (2017); Wahjono et al. (2015), to ensure the halal of projects or products, halal money, and shariah business contracts, the board of shariah is necessary to incorporate into model.

Policy Implications

The policy implications that can be offered based on the I-CWCM model that we propose are:

1. SMEs that have experienced the negative effects of the Covid-19 crisis can obtain alternative financing from this model scheme. So that SMEs can rebuild their business again.
2. SMEs can be assisted by the availability of capital based on the contracts offered, namely PLS and Non-PLS contracts from the I-CWCM model scheme so that SMEs will receive capital in accordance with their business conditions.
3. The government can be assisted through the use of the I-CWCM model in realizing economic and social recovery programs after the Covid-19 crisis. In addition, the government can be assisted in providing appropriate solutions related to the problems faced by the SMEs sector, including micro-enterprises, household businesses, or local farmers.
4. Waqf managers can be assisted by this model in optimizing the large potential of cash waqf so that waqf can play an active role in improving the welfare of waqf beneficiaries.
5. Donors or endowments can easily contribute to helping the achievement of the socio-economic recovery agenda after being adversely affected by the Covid-19 outbreaks by participating as waqifs. In addition, the crowdfunding model will make it easier to raise large amounts of funds for social and economic welfare purposes.

Conclusion

The Integrated Cash Waqf and Islamic Crowdfunding or I-CWCM model is proposed based on relevant literature studies. The proposed model will make it possible to establish waqf institutions or Islamic social financial institutions, and Islamic microfinance institutions in countries that have a large Muslim population, countries such as Indonesia. The I-CWCM will be useful to enhance the role of cash waqf founders or waqf institutions. The cash waqf investment returns will be used for the purpose of providing financial services using PLS or non-PLS financing contracts for SMEs, including micro businesses, household businesses, or local farmers, especially during the Covid-19 pandemic. In addition, reserve funds have been included in the model to address the challenges of institutional sustainability managing cash waqf. Then, a reserve risk fund has been included in the proposed model to address the risk of a decline in the fund from any default.

Author Contributions

Conceptualization: Sulaeman

Data curation: Sulaeman

Formal analysis: Sulaeman

Investigation: Sulaeman

Methodology: Sulaeman

Project administration: Sulaeman, Abbiyu Muhamad Ghozali

Supervision: Sulaeman

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Writing – original draft: Sulaeman

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