

Analysis of Issues, Potential, and Future Development Direction of Retail Cash Waqf-Linked Sukuk

Khoirul Umam¹, Rofi Muzaki^{2*}, Mufti Afif³, Arizqiya Nurfattah⁴

University of Darussalam (UNIDA) Gontor, Ponorogo, Indonesia^{1,2,3,4}

Jl. Raya Siman, Dusun I, Demangan, Kec. Siman, Kabupaten Ponorogo, Jawa Timur
63471

Corresponding Author: rofimuzaki749@gmail.com²

ORCID ID: <https://orcid.org/0009-0006-7871-8620>²

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ABSTRACT

The objective of this study is to analyze the potential and challenges surrounding the development of Retail CWLS in order to ascertain a favorable direction for its sustained growth. This study examines the challenges encountered in the development of Retail CWLS products. These include a decline in wakif interest for money waqf in Retail CWLS which occurred during the COVID-19 pandemic outbreak, the government has not been consistent in determining Retail CWLS yield coupons, the risk of loss in the form of loss of waqf assets, low literacy regarding Retail CWLS among The Younger Generation in Indonesia. The potential CWLS in the form of high interest among Generation X and Millennial people, the maximum collection of Retail CWLS funding, Retail CWLS is an opportunity for economic recovery after the COVID-19 pandemic, clearly the benefits, nazir certified, professional, safe, and risk-free, as well as being a forum for the community to waqf money and play an important role in sustainable economic growth to support national food security. Retail Sukuk in Indonesia has been issued for the fifth time in order to strengthen the domestic economy. However, interest in retail sukuk is decreasing, especially among The Younger Generation. For future researchers, the next research should examine Retail CWLS from the perspective of investment actors and the reasons why there is minimal interest from The Younger Generation.

Keywords: Developments; Future Direction; Issues; Potential; Retail CWLS

INTRODUCTION

Cash Waqf Linked Sukuk (CWLS) was issued by the Ministry of Finance of the Republic of Indonesia as an effort to assist the government's fiscal financing. It aims to support fiscal financing in a social context, such as in the fields of education, health, and development (Faiza, 2019; Ilmiah, 2019; Riska Delta Rahayu, 2020; Kamaluddin et al., 2023; Rusydiana, Ocktavia, & Salmah, 2023). One CWLS product that contributes to social welfare is Retail CWLS. Previous studies have not provided a detailed explanation of the development of Retail CWLS in Indonesia but have addressed several issues, potentials, and future directions regarding CWLS. Researchers aim to discuss Retail CWLS because its issuance in Indonesia has increased significantly and holds significant potential for growth.

This is proven by the significant growth in the development of Retail CWLS in Indonesia. In the Retail CWLS edition of the SWR001 series, IDR 14.91 billion was issued, followed by the SWR002 series with IDR 24.14 billion, and the SWR003 series with IDR 38.25 billion (Kementrian Keuangan Republik Indonesia, 2023). These figures demonstrate consistent growth in the issuance of Retail CWLS across each edition. However, this growth is still regionally concentrated. Western Indonesia (outside DKI Jakarta) recorded the highest number of new wakifs, with 339 wakifs, while the eastern part of Indonesia recorded only one new wakif.

Regarding CWLS, Retail CWLS is a form of government innovation in sharia investment. The right combination of sukuk and waqf creates an Islamic financial instrument with significant potential for the global economy (Rahmawati, 2020; Nugroho, Meiwanto, & Janee, 2023). The potential for waqf in Indonesia is substantial, as 80% of the population is Muslim (Jamal et al., 2022; Yunita, 2020). Compared with other sectors of Islamic economics, waqf has lagged behind despite its potential for significant socioeconomic impact (Sukmana, 2020). However, CWLS is expected to be well-integrated and to enhance the potential of cash waqf for the development of social investment, strengthening the sharia sector, financing productive waqf assets, and supporting the implementation of social programs (Putri, 2021).

Trust in Waqf Institutions and the government significantly affect the willingness of upper-middle-class Muslims in Indonesia to contribute to retail CWLS (Maulina, 2022). This is strengthened by the use of technology, which enables potential investors to invest in CWLS via their smartphones (Cahyono, 2022). Interest is positively and significantly influential among the Millennial Generation's engagement with Retail CWLS information (Mulyana & Safari, 2023). However, data found by researchers indicate low interest and literacy, especially among Gen Z or the younger generation (those born approximately between the mid-1990s and early 2010s). This generation is known for being digitally savvy, having grown up with the internet and smartphones, which shape how they communicate and consume information.

Previous research (Faiza, 2019; Ilmiah, 2019; Rahayu, 2020; Kamaluddin et al., 2023; Rusydiana et al., 2023) has explained several issues, potentials, and future directions related to CWLS. However, this research remains general and primarily discusses phenomena occurring within CWLS at certain points in time. The current research will focus on Retail CWLS products SWR001, SWR002, and SWR003, specifically examining issues, potentials, and future directions in their development. This will be done by presenting and identifying data collected by the researchers. Additionally, the researchers will describe the data through a descriptive analysis obtained via the library research approach. The collected data will serve as an update on the issues and

potentials in the development of Retail CWLS, from SWR001 to SWR003. Since SWR004 is still ongoing, it has not yet been thoroughly identified by researchers.

This research is intended for academics and aims to provide input to the government regarding the development of Retail CWLS. For future researchers, the next studies should examine Retail CWLS from the perspective of investment actors and investigate the reasons behind the minimal interest from the younger generation.

LITERATURE REVIEW

Definition of Waqf and Money Waqf

The word "waqf" in Indonesian originates from the Arabic word al-waqf, which means to restrain or stop. Another term often used synonymously with waqf is al-hubus (*plural al-ahbas*), which refers to something that is held or stopped, implying that it is maintained as principal and its benefits are used in the way of Allah (Ilmiah, 2019). Al-Murghniy defines waqf as holding property under the ownership of its donor while giving its benefits as alms (*hasbul 'aini ala maliki al-Wakif wa tashaduq bi al-manfi'ah*). According to Sayyid Sabiq, waqf involves holding property so it can provide benefits in the way of Allah (Athoillah, 2014).

Money waqf is a form of movable property waqf, wherein money waqf, through Islamic financial institutions, is utilized to benefit the community. According to the Maliki school, it is permissible to endow movable property in the form of money, as its eternal nature does not necessarily align with the conditions for the validity of waqf. Meanwhile, the Shafi'i and Hambali schools permit endowments of movable property, emphasizing the perpetual and enduring nature of the property (Rahayu, 2020).

The division of waqf movable objects based on their perpetual and enduring status is classified into two types: (1) Permanent Waqf (*Mutlaq*): In this type, the wakif donates the money permanently, meaning that once the money is donated, it cannot be reclaimed or returned to the wakif. The money becomes the right of the *mauquf 'alaih*; (2) Temporary Waqf (*Muqayyad*): Here, the wakif donates money with a predetermined time limit. Once the specified time period has elapsed, the property is returned to the wakif (Afif et al., 2021).

For the implementation of waqf, several pillars must be fulfilled, including: (1) a person who donates the waqf (*waqif*), (2) objects that are endowed (*mauquf*), (3) waqf recipient (*mauquf 'alaih*), (4) submission of the waqf declaration (*sighat*), and (5) waqf manager (*Nazhir*) (BWI, 2021).

Definition of Sukuk and Cash Waqf Linked Sukuk (CWLS)

Sukuk is a term that comes from Arabic and is the plural form of the word 'sakk' which means document or certificate. In the mid-20th century, sukuk was commonly used by Muslim traders as a document showing financial obligations arising from trade and other commercial activities (Rachmawati & Mumin 2017). According to Sharia rules, sukuk holders collectively have risks to asset prices and costs associated with owning and sharing their rent by leasing certain users. Sukuk sources of income (yield) can be divided into three types, namely margin, fee, and profit sharing. Sukuk whose income payments are sourced from the profit margin of the sale and purchase agreement are sukuk *murabahah*, sukuk *salam*, and sukuk *istishna'*. Sukuk that pay income is fixed because it comes from fixed income from rent or fees, namely sukuk *ijarah*. Sukuk whose income payments are based on profit sharing from the results obtained in running their financed business, namely sukuk *mudharabah* and sukuk *musharakah* (Ryandono, 2009).

Cash Waqf Linked Sukuk abbreviated as CWLS is one of the government's innovations in investment instruments (Rahayu, 2020). The government's published CWLS to make easier for people to waqf, can also make money a safe and productive way of waqf, as a supporter of the development of social investment funds and productive waqf in Indonesia, as well as a form of the Government's commitment to support the National Waqf Movement (OJK, 2020). In the process, CWLS involves at least five parties, namely Bank Indonesia as facilitator and accelerator; Indonesian Waqf Board (BWI) as the Nazhir of CWLS; Nazhir Productive Waqf as BWI Partner; Sharia Bank as a Sharia Financial Institution Receiving Waqf Money (LKS-PWU); and Ministry of Finance as SBSN issuer (BWI, n.d.).

CWLS consists of two types of series, namely SW and SWR. This shows the government's commitment in order to develop instruments and expand the investor base. SW is a Non-Retail CWLS and SWR is a Retail CWLS. The method between Non-Retail CWLS through private placement (SW) method and Retail CWLS through bookbuilding method (SWR) (OJK, 2020). The differences include the following: a. Private placement is one of the methods of issuing securities, where the issuance and sale of securities is carried out by the issuer to certain parties with mutually agreed terms and conditions. b. Bookbuilding is one method of issuing securities, where investors will submit a purchase offer for a security, usually in the form of the amount and price (yield) of the purchase offer, and recorded in the book order by the investment bank acting as a bookrunner (Nasrifah, n.d.).

RESEARCH METHOD

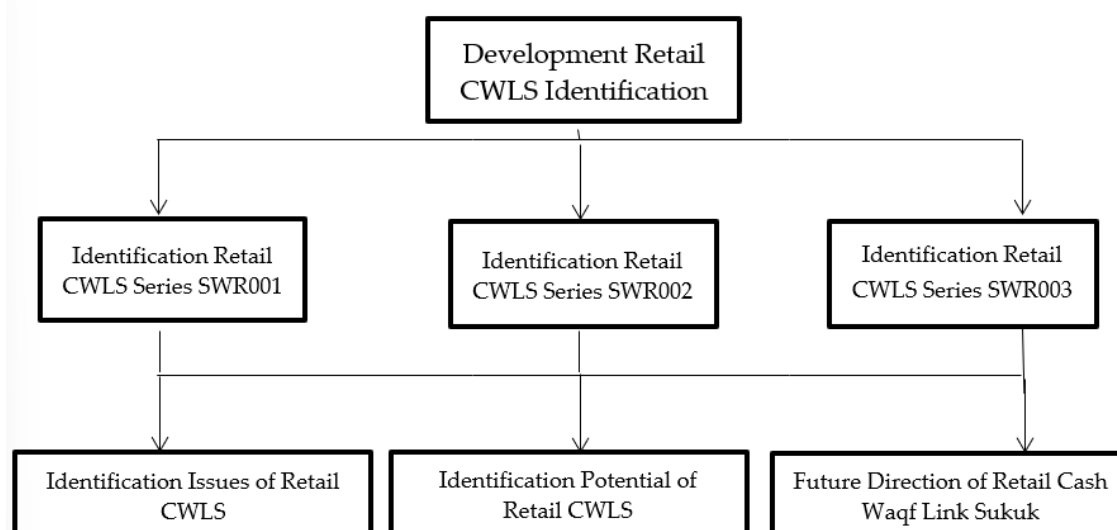
Research Design

To achieve the objectives in the discussion of the research thesis using qualitative research types, and data collection using library research. The phenomenon addressed in this thesis concerns the potential of Retail CWLS to play a significant role in fostering the development of money waqf-based sukuk in Indonesia. This research design uses a type of qualitative research design with a library research approach. This research uses library research obtained from books, kitab, and websites, journals, and previous research documents that have links to the problems to be studied (Manzilati, 2017). Furthermore, the data obtained from books, kitab, and websites, journal article published on Indonesia journal and from internasional journal.

Analysis Method

In analyzing the data, researchers analyze by identifying the development of Retail CWLS. Retail CWLS has published 4 products, namely Retail CWLS Series SWR001, Retail CWLS Series SWR002, Retail CWLS Series SWR003, and the new published is Retail CWLS Series SWR004 and has not been identified. After identifying the development of CWLS Retail, researchers describe the results of their findings in the form of data into scientific theories containing three subjects in this study, namely Issues, Potentials and Future Directions of CWLS Retail. The flow of data analysis can be seen in Figure 1 as follows:

Figure 1. Flow of Data Analysis



RESULTS

Retail CWLS Identification

Researchers identified Retail CWLS by reading journals and websites of the Ministry of Finance, the Indonesian Waqf Agency (BWI), and other institutions related to Retail CWLS that discuss the instrument. Researchers also sought opinions from journal researchers in response to this investment in Retail CWLS to have different perspectives from the side of Retail CWLS academics and the factors compiled avoided elements of interest. In addition, researchers also find suitable academics, namely a journal writer who has knowledge about sukuk, waqf, and Retail CWLS itself to find out his views to have a broader and more diverse point of view. The identification of Retail CWLS series SWR001, SWR002, and SWR003 can be briefly seen in Table 1 as follows:

Table 1. Flow of Identification of Retail CWLS Series SWR001, SWR002, and SWR003

Statement	Information SWR001	Information SWR 002	Information SWR 003
Publisher	SBSN Indonesia Issuing Company	SBSN Indonesia Issuing Company	SBSN Indonesia Issuing Company
Types of Akad	Wakalah	Wakalah	Wakalah
Issue Date	09-October-2020	9-Juni-2021	07-April-2022
Shape	It is without script and cannot be traded on the secondary market	It is without script and cannot be traded on the secondary market	It is without script and cannot be traded on the secondary market
Tenor	2 years	2 years	2 years
Offer Closing	20-Nov-20	10-Juni-2023	10-Juli-2024
Minimum Order	1 Million	1 Million	1 Million
Maximum Order	No maximum booking	No maximum booking	No maximum booking

Rewards	5,50% (Fixed Coupon), periodic payment every month - Rewards are paid periodically every month to <i>Nazir</i> for financing social programs/activities	Fixed Reward/Coupon rate, of 5.57% per annum paid periodically every month to <i>Nazir</i> for financing social programs/activities	Fixed Reward/Coupon rate, of 5.05% per annum paid periodically every month to <i>Nazir</i> for financing social programs/activities
Social Programs/Activities	Jointly determined by <i>Nazir</i> , LKSPWU, and known to the Government before the offering period	Social Programs/Activities Established by <i>Nazir</i> and contained in info memos Financed	Retail CWLS series SWR003 social programs/activities, including food security programs, livestock business programs, productive economic waqf programs for UMKM, scholarship programs, medical equipment procurement programs, and inpatient room revitalization and general welfare
Underlying Assets	State Property and Projects/Activities of Ministries/Institutions in the 2020 State Budget	State Owned Goods (BMN) and State Budget Projects in 2021	State Owned Goods (BMN) and State Budget Projects in 2022
Retail CWLS Final Result	IDR14.912.000.000	IDR 24.141.000.000	IDR 38.253.000.000
Number of Wakif	1.041 wakif	591 wakif	688 wakif
Number of Wakif by Individual	Private Employees booked IDR 5.64 billion and 371 wakif. Meanwhile, orders from ASN/TNI/Polri professional wakifs were recorded at IDR 1.98 billion from 96 wakifs	Private employees nominal orders (IDR 8.33 billion or 53.18%) and the number of wakif (334 people or 56.80%). P2/3 Meanwhile, orders from ASN/TNI/Polri professional wakifs were recorded at IDR 1.24 billion from 64 wakif	Private Employee profession nominal order (IDR 13.81 billion or 50.44%) and the number of wakif (320 people or 46.58%). Meanwhile, orders from ASN/TNI/Polri professional wakifs were recorded at IDR 3.84 billion from 103 wakifs, which is the profession with the second largest participation after Private Employees
Number of Wakif by Generation	Generation X wakif orders with a total nominal value of IDR 5.6 billion and the number of wakif as many as 453 people. The nominal number	Generation X wakif orders with a total nominal value of IDR 8.64 billion and the number of wakif is 265 people. The nominal amount of	Generation X wakif orders with a total nominal value of IDR 14.49 billion came from 256 wakif, while the highest number of wakif came from Generation Y /

	of orders from The Younger Generation who bought SWR001 a total order of IDR 9 million and the number of wakif as many as 4 people	orders from Generation / Millennials is IDR 3.53 billion from 217 wakif. Meanwhile, none of the wakif from The Younger Generation bought SWR002	Millennial, which was 347 people (50.51%). Generation Y/Millennial participation continues to show an increasing trend since SWR001, both in terms of nominal and number of wakif. Meanwhile, Younger Generation participation in SWR003 amounted to IDR 10 million from 6 wakif.
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Source: Data Processed

Identification Issues of Retail CWLS

First, the decline in wakif interest for money waqf at Retail CWLS occurred during the outbreak of the COVID-19 pandemic. This is evidenced by the decline that occurred in the Retail CWLS series SWR002 which decreased from the previous Retail CWLS series SWR001. It can be seen in Table 1. In its development, Retail CWLS series SWR001 with a total of 1,041 wakif throughout Indonesia (Bank Indonesia. Departemen Ekonomi dan Keuangan Syariah, n.d.) decreased to 591 wakif throughout Indonesia (BWI, 2021), this is due to the COVID-19 pandemic. This is one of the obstacles that Retail CWLS has in its development.

Second, another issue related to coupon rewards paid periodically every month to Nazir by the government for financing social programs/activities in its development has not been consistent with the determination of coupon rewards. This is based on the fact that in each session Retail CWLS offers increase and decrease. This has an impact on the development of financing spent on financing social programs/activities carried out by the Nazir. The yield reward coupons can be seen in Table 1.

The table above shows Retail CWLS Series SWR001 has a gift coupon of 5.50% (Fixed Coupon)(Bank Indonesia. Departemen Ekonomi dan Keuangan Syariah, n.d.), on Retail CWLS Series SWR002 experienced an increase by having a yield reward coupon of 5.57%, and Retail CWLS SWR003 Series decreased by having a yield reward coupon of 5.05% (Kementrian Keuangan Republik Indonesia, 2022). In the Regulation of the Indonesian Waqf Board Number 01 of 2020 concerning Guidelines for the Management and Development of Waqf Property article 19, it is stated that in the event that the Link Sukuk Money Waqf is carried out jointly by BWI as the general Nazhir and Nazhir other than BWI as a special Nazhir, the reward from the net proceeds for the management of the Link Sukuk Money Waqf is determined according to mutual agreement whose total amount is at most 10% (BWI, 2020). Al-Murghniy, and Sayyid Sabiq, have opinion about the purpose of waqf, that is, waqf property can provide benefits for the welfare of the community in the way of Allah (Athoillah, 2014). The government should be able to maximize the yield from waqf to reach 10% without any reduction for this money waqf. so that the funds obtained can be used for maximum social programs.

Third, regarding the issue of loss risk in the form of loss of waqf assets. Because the contract used in the implementation of Retail CWLS is a Wakalah Agreement. The assets used as ushul al-sukuk (underlying asset) are in the form of State Property (BMN) and Projects of Ministries and Institutions. However, in the issuance of Sukuk Waqf nasyath tijari (business activities) in the form of Ijarah (Dewan Syariah Nasional. Majelis Ulama Indonesia, 2023). Akad ijarah has an understanding where one party acting alone or

through its representative sells or leases the beneficial rights of an asset to another party based on an agreed price and period, without being followed by the transfer of assets.

According to Laila (2019), the underlying assets of Sukuk certificates face critical risks, especially in the loss of assets. This risk is related to loss of asset goods and reduction of asset value. This usually relates to ijarah assets consisting of land, buildings, and other forms of intangible assets caused by fire or natural disasters, the risk of loss may also occur when experiencing failure to buy back assets that are used as collateral for Sukuk expenses, because the originator is in bankruptcy, or the originator is unable to buy his assets within the specified period in accordance with the contract agreement and the failure of the SPV in carrying out its obligations as guarantor of the maintenance of waqf assets (Laila, 2019).

The fourth issue is about the low literacy of Retail CWLS among The Younger Generation in Indonesia. Based on the data that researchers found, The Younger Generation is relatively few who dedicate their money to Retail CWLS. The Younger Generation who bought SWR001 with a total order of IDR 9 million and 4 wakif (Bank Indonesia. Departemen Ekonomi dan Keuangan Syariah, n.d.), Meanwhile, none of the wakif from The Younger Generation bought SWR002 (BWI, 2021), and The Younger Generation participation in SWR003 amounting to IDR 10 million from 6 wakif (Kementrian Keuangan Republik Indonesia, 2022). This proves that The Younger Generation still lacks literacy regarding Retail CWLS. This may also have an impact on the development of Retail CWLS in the future. As the expression (Hiyanti et al., 2020) states that lack of socialization, low literacy, and education to the community will have an impact on the development of CWLS. The government can increase the socialization to The Younger Generation, so The Younger Generation can receive literacy regarding Retail CWLS.

Identification Potential of Retail CWLS

First, retail CWLS has relatively growing enthusiasts. This is because there is data that proves Retail CWLS has a high interest from wakif. The biggest enthusiasts of Retail CWLS are generation X and millennials. This is evidenced by the data found by researchers. Generation X wakif ordered SWR001 with a total nominal value of IDR 5.6 billion and the number of wakif as many as 453 people (Bank Indonesia. Departemen Ekonomi dan Keuangan Syariah, n.d.). Generation X wakif dominates SWR002 orders with a total nominal value of IDR 8.64 billion and the number of wakif is 265 people and Generation/Millennial is IDR 3.53 billion from 217 wakif (BWI, 2021). Generation X wakifs dominate SWR003 orders with a total nominal value of IDR 14.49 billion from 256 wakifs, while the highest number of wakifs comes from Generation Y/Millennials, which is 347 people (50.51%) (Kementrian Keuangan Republik Indonesia, 2022). Generation Y/Millennial participation continues to show an increasing trend since SWR001, both in terms of nominal and number of wakif.

Second, the maximum funding collection is Retail CWLS. There is evidence that proves that Nazir and distribution partners have maximized Retail CWLS funding collection, despite the obstacles to the decline in the number of wakif that occurred during the COVID-19 pandemic. According to Yasina (2021), in the development of Retail CWLS, especially in Retail CWLS series SWR001, some problems must be faced. Among other problems, the relationship between Retail CWLS fundraising from Nazir and distribution partners has not maximally raised funds. However, from time to time in the development of Retail CWLS experienced an increase from both Retail CWLS Series SWR001 to Retail CWLS Series SWR003. From the previous one, Nazir and its distribution partners have not maximally raised Retail CWLS funds because their products are still unknown in Indonesia. Starting to be known to the Indonesian people and Nazir with distribution partners began to maximize the collection of funds from Retail CWLS. The results of

Retail CWLS fundraising from Retail CWLS series SWR001 to Retail CWLS series SWR003 have increased in each series. The data can be seen in Table 1.

Retail CWLS series SWR001 orders until the end of the offering period amounted to IDR 14.912 billion. Retail CWLS SWR002 series orders until the end of the offering period amounted to IDR 24.141 billion. The total increase in SWR002 bookings increased by around 62% compared to SWR001 which amounted to IDR 14,912 billion. Meanwhile, the order result of Retail CWLS series SWR003 until the end of the offering period was IDR 38.25 billion, which was the largest sale during the issuance of Retail CWLS (Kementrian Keuangan Republik Indonesia, n.d.).

Third, Retail CWLS is an opportunity for economic recovery after the COVID-19 pandemic. This is supported by the data that researchers get. This is also evidenced by the argument of Rusydiana et al. (2023) which states that Retail CWLS can be a solution to increasing economic growth amid the COVID-19 pandemic and economic recovery. This argument is strengthened by other researchers (Rahman et al., 2021) who states that Retail CWLS as a financing instrument can recover the economy from the impact of the COVID-19 pandemic. Another argument that agrees comes from (Baiti & Syufaat, 2021) which also states that the development of CWLS can be a solution to post-COVID-19 economic recovery.

Fourth, Retail CWLS is the benefit. This is evidenced by the data on the distribution of benefits of Retail CWLS series SWR001 to Retail CWLS series SWR003. However, according to Yasina (2021) stated that waqf yields obtained from sukuk are determined by the government, thus limiting other Nazir from being able to access these yields. The alleged existence of a wakif with a large nominal Retail CWLS allowed us to determine its Nazir and for what purpose the use of these results became a hot issue in the Retail CWLS series SWR001. In the data previously listed, regarding the development of Retail CWLS. The government has displayed social programs/activities proposed by the Nazir. This is done by the government as a commitment to supporting the National Waqf Money Movement through social investment and the development of productive waqf. The government has also displayed the purpose of utilizing the proceeds of Retail CWLS. There are programs related to healthy homes, social infrastructure, social activities, UMKM empowerment, Corporate Social Responsibility (CSR), plantations/animal husbandry, health services, and Free Umrah (Bank Indonesia. Departemen Ekonomi dan Keuangan Syariah, n.d.).

Fifth, Retail CWLS is safe and risk-free. This is evidenced by the data that researchers found from the Ministry of Finance of the Republic of Indonesia which explains one of the advantages of Retail CWLS is a safe and risk-free instrument default (Kementrian Keuangan Republik Indonesia, n.d.) This is in line with the statement of Yaumuddin (2008) which mentions one of the advantages of CWLS as a money waqf placed in a safe and risk-free instrument, namely in state-sukuk.

Sixth, Retail CWLS as a forum for the community to waqf money and play an important role in sustainable economic growth. This expression is evidenced by the argument of (Laila, 2019) which states that Retail CWLS can help fiscal financing in social contexts, such as in the fields of education, health, and development. As for its development, Retail CWLS continues to be present to assist fiscal financing in the social context, such as in the fields of education, health, and development in a sustainable manner. This is also related to the purpose of developing Retail CWLS (Rahayu, 2021) the purpose of developing Retail CWLS itself, namely making it easier for people to waqf money safely and productively, supporting the development of social investment funds and productive

waqf in Indonesia, supporting the National Waqf Movement, strengthening the waqf ecosystem in Indonesia and encouraging inclusive and sustainable economic growth.

Seventh, Retail CWLS is a state media for food security. This relates to social programs run by *Nazir* waqf and Retail CWLS distribution media. This statement is supported by the argument of Yunita (2020) which states that Retail CWLS can be used to ensure sustainable food security in Indonesia. The data on social programs run by *Nazir* waqf and Retail CWLS distribution media regarding food security can be seen in Table 2, as follows.

Table 2. Social Programs Data

Retail CWLS series SWR001			Retail CWLS series SWR002			Retail CWLS series SWR003		
Distribution Partners	<i>Nazir</i>	Programs	Distribution Partners	<i>Nazir</i>	Programs	Distribution Partners	<i>Nazir</i>	Programs
Bank Mandiri Syariah	Yayasan Bangun Sejahtera Mitra Umat (Yayasan BSM Umat)	Rice Seed Breeding	Bank Permata Syariah	Yayasan Pesantren Islam Al-Azhar	Financing Assistance for Assisted Village Cattle Farms	Bank Syariah Indonesia	Yayasan Bangun Sejahtera Mitra Umat (Yayasan BSMU)	Village Economic Program: Sheep and Goat Breeding
		Beef Cattle Parent Assistance		Wakaf Bangun Nurani Bangsa	Community Waqf Through Livestock			Zakat-Gaduh Goat Hamlet Program
Bank BNI Syariah	Dompot Dhuafa	Economic Waqf of Agriculture Hydroponic Engineering	Bank Syariah Bukopin	Yayasan Global Wakaf	Waqf Rice Granary	Bank Muamalat Indonesia	Baitulmaal Muamalat	Superior Village Development Program for Goat Business Development
							Wakaf Salman	Food Security "Mosque-Based Urban Farming in Cities"
						Bank Mega Syariah	Badan Wakaf Indonesia	Food Security
			1			Bank Syariah Bukopin	Yayasan Wakaf Bangun Nurani Bangsa	Community Waqf through Livestock
							Yayasan Global Wakaf	Productive Livestock Waqf
						Bank Permata Syariah	Yayasan Pesantren Islam AlAzhar (YPIA)	Empowering Cattle Farmers

Source: Data Processed

The eight governments have carried out the certification of nazir waqf. This is evidenced by the data that researchers found that explain the certification of waqf nazir. The Professional Certification Institute of the Indonesian Waqf Board (LSPBWI) held the first

Nazhir Waqf Competency Certification Exam in Bengkulu Province. This Certification Exam is the end of Competency-Based Training (PBK) which will be held online on June 1 and 2, 2022. Nazhir Training and Certification with the Waqf Property Receipt Implementation scheme was attended by 23 people from several waqf Nazhir institutions, with certification exam locations of 13 people in Bengkulu and 10 people in Jakarta. To improve the Nazhir competence of the Indonesian Waqf Board formed the Lemdiklat and Professional Certification Institute (LSP) which is the first Waqf LSP in the world. Since obtaining permission from the National Professional Certification Agency (BNSP) in October 2021, LSP BWI has provided Nazhir Competency Certification to 438 people from several provinces in Indonesia (BWI, 2022).

This proves that the argument about the unprofessionalism of nazir in Indonesia and that there are still many who have not been certified for their expertise on the application of sukuk waqf is no longer relevant. According to Rusydiana and Rahayu (2019) stated that the lack of professional human resources for nadzir. Coupled with the expression (Himam & Umam 2018), there are many nadzir in Indonesia who have not been certified, this is an obstacle in the application of sukuk waqf. From this argument, it proves that the management of waqf assets has not been optimal because many nazir as managers are still not professional and certified. However, this expression is no longer relevant to the development taking place at Retail CWLS today. Where the government has carried out training and Nazhir Competency Certification to people from several provinces in Indonesia.

DISCUSSION

Future Direction of Retail Cash Waqf Link Sukuk

First, the decline in wakif interest for money waqf at Retail CWLS occurred during the outbreak of the COVID-19 pandemic. The COVID-19 pandemic has caused obstacles in the development of Retail CWLS due to people who cannot do activities outside the home. The government has made updates in the form of online bookings to the public. SWR002 series is the first Retail CWLS series where orders can be placed online (for individual wakif only) (BWI, 2021). However, still centered in the region, Western Indonesia (other than DKI Jakarta) recorded the most new wakifs, namely 339 wakif. While in the eastern part of Indonesia there is 1 new wakif. In the SWR003 Series, DKI Jakarta became the province with the largest nominal order, which was IDR 21.36 billion and the highest number of wakif, which was 183 wakif (Kementrian Keuangan Republik Indonesia, 2022). The government can promote more by Nazhir Competency Certification to people from several provinces in Indonesia about ordering Retail CWLS to people in the eastern part of Indonesia. So that in the future the people of eastern Indonesia who want to entrust their money through Retail CWLS can waqf their money.

The second is related to the government that has not been consistent in determining the coupon results of Retail CWLS. In fact, in the Regulation of the Indonesian Waqf Board Number 01 of 2020 concerning Guidelines for the Management and Development of Waqf Property article 19, it is stated that the reward from the net proceeds from the management of the Money Link Sukuk Waqf is determined according to mutual agreement with a total amount of at most 10%. The government should maximize the figure of 10%. So that more funds are obtained and can be used for other programs/activities so that they can provide greater benefits to the community than before. To achieve this, the government can give Retail CWLS investors the right to manage and distribute to the community directly as well as expanding literacy and interest among the community.

Third, regarding the issue of loss risk in the form of loss of waqf assets which can have an impact on the development of financing issued to finance social programs / activities carried out by the nazir. Because the contract used in the implementation of Retail Retail CWLS is Akad Wakalah and in the issuance of Sukuk Waqf nasyath tijari (business activities) in the form of Ijarah. Should the government as the issuer of Retail CWLS or BWI as a representative determine solutions to deal with the risk of loss in the form of loss of waqf assets due to fire or natural disasters, the risk of loss may also occur when experiencing failure to buy back assets that are used as collateral for Sukuk expenses, because the originator is bankrupt, or the originator is unable to buy his assets.

The government can also use other contracts that can be used for social programs that use, such as mudharabah contracts to deal with the loss of waqf assets. Where if Retail CWLS uses a mudharabah contract, the profits from the cooperation will be divided based on the proportion of comparison (ratio) previously agreed, and losses due to loss of waqf assets can be handled together. This can be done with reward coupons which are paid periodically every month to Nazhir, which can be used to overcome the loss of waqf assets and if necessary use wakif funds to overcome the loss of waqf assets provided that the wakif gets the privilege of getting a 10% profit and if there is a loss of waqf assets the wakif can provide these advantages to overcome them.

Finally, regarding the low literacy regarding Retail CWLS among The Younger Generation in Indonesia, the government targets socialization. So, the government must create a socialization system that is acceptable to The Younger Generation who are low in literacy regarding Retail CWLS in order to invest. This is in line with the money (Rahmawati, 2020) stated that the community still lacks updates on the operational techniques of Retail CWLS, Thus, concentration is needed to create literacy and promotional media, such as TikTok accounts, YouTube and other virtual media applications that are often used by The Younger Generation circles.

CONCLUSION

The potentials in Retail CWLS product development include Retail CWLS has a high interest among generation X and Millennial people as the largest contributor to Retail CWLS, the maximum collection of Retail CWLS funding, Retail CWLS is an opportunity for economic recovery after the COVID-19 pandemic, clear benefits, certified nazir and professionals are safe and risk-free, as well as being a forum for the community to waqf money and play an important role in sustainable economic growth. In addition, Retail CWLS can also be an option for the government to deal with national food problems with Retail CWLS social programs that can support national food security.

In the development of Retail CWLS, there are issues that must be faced in the development of Retail CWLS products, including a decrease in wakif interest for money waqf at Retail CWLS which occurred during the COVID-19 pandemic outbreak, the government has not been consistent in determining Retail CWLS coupon results, the risk of loss in the form of loss of waqf assets, low literacy regarding Retail CWLS among The Younger Generation in Indonesia.

As for the direction of Retail CWLS in the future, according to researchers, what is needed to ensure the development of Retail CWLS continues to grow is that the government can promote more by Nazhir Competency Certification to people from several provinces in Indonesia about ordering Retail CWLS to people in the eastern part of Indonesia. So that in the future the people of eastern Indonesia who want to entrust their money through Retail CWLS can waqf their money. The government can maximize Retail CWLS coupons/yields to 10%. So that more funds are obtained and can be used

for other programs/activities so that they can provide greater benefits to the community than before. To achieve this, the government can give Retail CWLS investors the right to manage and distribute to the community directly as well as expanding literacy and interest among the community. The government can also use the mudharabah contract to deal with the loss of waqf assets. In addition, the government must concentration is needed to create literacy and promotional media, such as TikTok accounts, YouTube and other virtual media applications that are often used by The Younger Generation circles that is acceptable to The Younger Generation who are low in literacy regarding Retail CWLS in order to invest so that they can realize Retail CWLS as an important instrument for economic recovery after the COVID-19 pandemic, help sustainable economic growth and help national food security.

LIMITATION

The limitations of this research focus only on cash waqf linked sukuk and community welfare. Namely on Development of cash waqf linked sukuk in Indonesia, the development of economic welfare in Indonesia and distribution of cash waqf linked sukuk returns to achieve economic equity and welfare.

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ABOUT THE AUTHOR(S)

1st Author

Khoirul Umam is an esteemed lecturer and researcher at the Universitas Darussalam (UNIDA) Gontor, located in Ponorogo, Indonesian. He is a dedicated academic in the Faculty of Economics and Management at Universitas Darussalam Gontor (UNIDA). He pursued his higher education at UNIDA Gontor, the International Islamic University of Malaysia, and Universitas Islam Indonesia, equipping himself with a strong foundation in economics and Islamic finance. Currently, he serves as the Vice Rector III at UNIDA Gontor. For professional inquiries, he can be reached via email at khoirulumam@unida.gontor.ac.id.

2nd Author

Rofi Muzaki is an esteemed staff member and researcher at the International Centre for Awqaf Studies (ICAST) Universitas Darussalam (UNIDA) Gontor, located in Ponorogo, Indonesia. He pursued his higher education at the Faculty of Economics and Management at UNIDA Gontor, where he developed a strong foundation in economics and awqaf studies. Currently, he serves as a staff member at ICAST, contributing to research and academic initiatives in the field of Islamic philanthropy. His ORCID ID is 0009-0006-7871-8620. For professional inquiries, he can be reached via email at rofimuzaki380@gmail.com.

3rd Author

Mufti Afif is an esteemed lecturer and senior researcher at the International Centre for Awqaf Studies (ICAST) and Universitas Darussalam (UNIDA) Gontor, located in Ponorogo, Indonesia. He is also a dedicated academic in the Faculty of Economics and Management at UNIDA Gontor. He pursued his higher education at Al-Azhar University, University of Gadjah Mada, and IAIN Sunan Ampel Surabaya. Currently, he serves as the Head of the Islamic Economics Study Program at UNIDA Gontor, where he plays a key role in developing and advancing the curriculum. For professional inquiries, he can be reached via email at muftiafif@unida.gontor.ac.id.

4th Author

Arizqiya Nurfatah is an esteemed lecturer and senior researcher at the International Centre for Awqaf Studies (ICAST) and Universitas Darussalam (UNIDA) Gontor, located in Ponorogo, Indonesia. He is also a dedicated academic in the Faculty of

Economics and Management at UNIDA Gontor. He pursued his higher education at the Faculty of Economics and Management at UNIDA Gontor, specializing in economic sciences. His expertise and research contributions have played a significant role in the advancement of Islamic economics and awqaf studies. For professional inquiries, he can be reached via email at arizqiya.nurfattah@unida.gontor.ac.id.