

Problems and Solutions for The Development of Sustainable Cash Waqf Linked Sukuk (CWLS)

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Abstract

The purpose of the research is to identify the problems that exist in the implementation of the Cash Waqf Linked Sukuk (CWLS) program as well as alternative solutions for sustainable development. This study uses a qualitative approach with the Analytic Network Process (ANP) method through literature studies, in-depth interviews, and giving questionnaires to regulators, practitioners, and academics related to the CWLS program. Based on the results from several sources, it was found that the problems arising from the CWLS program were grouped into three important aspects: collection, management, and reporting. The main problems that are of concern to the aspect of the gathering are institutional capacity, community knowledge, and community literacy and education. In the management aspect, the main problem lies in the knowledge of Nazhir and the capacity of professional Nazhir human resources. While the reporting aspect is the use of information technology which is the main problem. The research results obtained five solutions for developing CWLS to run sustainably. Of the five strategies offered between one another, none is more dominant. Therefore, the five strategies need to be implemented simultaneously to achieve a sustainable CWLS program.

Keywords: *Cash Waqf Linked Sukuk, Development Solutions, Sustainable.*



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INTRODUCTION

Cash waqf is currently seen as one of the solutions that can make waqf more productive, money is not only used as a medium of exchange but also a means of worship. Cash waqf is maximized as a form of Islamic philanthropy carried out by the community in an economic context. Cash waqf that is managed productively can provide more benefits, such as the provision of public facilities, roads, bridges, city parks, public baths, and so on. The purpose of this cash waqf is in line with the benefit of the people who are the orientation of Islamic law (Indriati, 2017).

Based on data from the Indonesian Waqf Agency, the potential for cash waqf funds in Indonesia is IDR 377 trillion per year, while until 2019 only IDR 199 billion has been collected (Komite Nasional Keuangan Syariah, 2019). Compared to the existing potential, it is still far from what was expected. The potential for cash waqf that can reach trillions of rupiah per year has in reality not been realized optimally, there are still many people who have not cash waqf. As one of Islamic philanthropy, waqf is an asset that can be used as a solution for the state in reducing poverty and increasing welfare (Maspupah & Hasanah, 2016).

Cash waqf is developed and exploited its unique opportunity to create investment in religion, education, and social services, while the income generated from the management of cash waqf can be spent for various purposes. The government is realizing its commitment to support the National Waqf Movement, assisting the development of social investment and the development of productive waqf in Indonesia through the issuance of Cash Waqf Linked Sukuk (CWLS). This is to provide facilities for cash waqf, both permanent and temporary, to place their money waqf in safe and productive investment instruments (Kementerian Keuangan, 2020). In addition, by looking at the prospect of State Sharia Securities which continues to increase every year, it is an opportunity for CWLS to be able to continue to grow every year and enlarge Islamic finance-based financing.

Even though the various potentials that CWLS has, such as the potential for cash waqf and Sukuk guaranteed by the state, this does not make its implementation any easier. One of them is that the compilation of the SW001 series CWLS takes a relatively long time, which is 1.5 years. Hence it can be seen that there are problems in the implementation of the CWLS program where the potential possessed by CWLS has not been fully absorbed. Seeing the phenomena that have occurred, there are at least

three major research questions that require explanation to develop the CWLS program to be sustainable: what are the problems that occur in the implementation of CWLS in Indonesia, what are the strategies to address the CWLS problem, what is the priority scale for the solution to the CWLS problem so that it can be sustainable.

LITERATURE REVIEW

The term philanthropy is defined as a sense of love for humans that is embedded in the form of giving to others (Ilchman et al., 1998). Islamic tradition through zakat, infaq, alms, and waqf is a term of philanthropy in Islam (Uyun, 2015). Waqf is defined as the gift of the property where the ownership of the property is retained but the benefits can be taken for the common good, having an element of eternal benefit (Kasdi, 2016).

Waqf has main characteristics that are different from zakat, infaq, and alms in terms of ownership. When the waqf property has been fulfilled, there is a transfer of ownership from personal to the eternal ownership of Allah SWT and provides sustainable benefits (Linge, 2015) which aims for good (al - birr. The process of distributing benefits to the wider community can occur through waqf. Waqf is not a scheme of relinquishing personal rights to individuals, but to public ownership which cannot be exhausted so that the benefits can be enjoyed by everyone and are felt from generation to generation. Waqf is part of the provisions of Allah SWT to complete zakat, infaq, and alms for the welfare of mankind (Dompot Dhuafa, 2010).

The majority of waqf assets are only used for religious development, namely mosques and cemeteries, as well as the use of waqf assets for social facilities and community welfare is still receiving less attention. From there, in the end, waqf is not only a religious social service but is also directed to support various initiatives and goals of social justice because waqf has great potential to be developed into productive assets (Suryani & Isra, 2016). It is possible from the benefits of sustainable waqf results with the enactment of productive waqf to encourage various social and religious activities. Productive waqf is generally in the form of agricultural land or plantations, commercial buildings, which are managed in such a way that it brings sustainable profits, and the results of the management of the waqf are used for *mauquf alaih* to solve various socio-economic problems of the people (Muntaqo, 2015).

Waqf is not only in the form of immovable objects, such as land and buildings, but can also be in the form of movable objects, such as money

and precious metals. People tend to channel waqf through immovable assets, besides that there is productive waqf in the form of cash waqf which has a big role not only in benefiting the community but also in being able to develop an investment surplus (Badan Wakaf Indonesia, 2019).

Cash waqf has enormous potential if it can be managed properly. The collected cash waqf funds can be used for productive economic activities to help the poor and benefit the interests of the people if they are handed over to professional managers and invested in productive sectors. Thus the amount of cash waqf will not decrease but will increase and continue to spread the benefits (Arif, 2012).

Cash waqf should be invested in various types of investments, especially in real investments that are productive in nature that can generate profits so that the results can be used for the benefit of the community at large. The management of waqf is left to Nazir, both from the government and the community. The management of cash waqf as a tool for investment becomes attractive because the main purpose of investing in waqf funds is to optimize the function of waqf property as an infrastructure to improve the quality of life and the life of humans resources (Medias, 2010).

The investment instrument that can be used to invest in cash waqf is Sukuk. The National Sharia Council of the Indonesian Ulema Council (DSN MUI) defines Sukuk as long-term securities based on sharia principles issued by issuers to sharia bondholders that require issuers to pay income to sharia bondholders in the form of profit-sharing margins or fees, as well as repay bond funds when the due date. The risks and returns associated with these underlying assets and cash flows are passed on to the Sukuk holders. Sukuk has a beneficial function for the government to boost the government budget. First, Sukuk expands the sources of financing from the state budget so that they have a variety of financing sources other than bonds. Second, Sukuk supports the growth and development of the Islamic financial market. The support is aimed at developing alternative investment instruments and developing Islamic financial markets (Faiza, 2019). The development of Sukuk in Indonesia needs attention from stakeholders so that its potential can be maximally absorbed (Hadi, 2016).

Efforts to optimize the potential of the two instruments, cash waqf, and Sukuk, created a product called Cash Waqf Linked Sukuk (CWLS) which is a Sukuk based on cash waqf. The collected waqf funds are invested in state Sukuk which are safe and risk-free because they are guaranteed by

the government. Cash Waqf Linked Sukuk (CWLS) can provide economic sustainability in terms of benefits. The potential of the social sector of Islamic finance is to further encourage the commercial sector and have great benefits in terms of public welfare towards the social sector on a reciprocal basis. Cash Waqf Linked Sukuk (CWLS) can simultaneously finance the commercial and social sectors where this reciprocal relationship can be a potential catalyst for sustainable economic development as well as an effort to develop Islamic finance (Ismal et al., 2015). The principal funds collected by CWLS to drive the real economy are channeled to the productive sector and from the results of these productive activities channeled to those in need for the social sector such as helping finance social contexts in the form of health, handling post-disaster regional financing (Faiza, 2019), as well as financing higher education institutions (Musari, 2016).

Previous Study

Mohsin (2013) discusses cash waqf which has potential as a financial alternative in many sectors, not only in terms of religion but also covers other aspects, namely the social field. In addition, cash waqf can help to create jobs. The research describes various cash waqf schemes in several countries as well as the concept of how waqf institutions manage and run cash waqf to run optimally.

Saptono (2018) found that waqf linked Sukuk can be useful for the government as a long-term source of funds which also has a broad and sustainable influence. Waqf Linked Sukuk is useful for building awareness and education of wakif as well as an initial and gradual step to begin to understand commercial waqf Sukuk instruments regarding product features that are easy to understand, simple, and low risk.

Meanwhile, Oubdi & Raghibi (2018) stated that the Sukuk instrument in collaboration with waqf is said to be the right tool to mobilize funds from the community on a regular and sustainable basis, combining the flexibility of the Sukuk and the sustainability of the waqf. This instrument can be a continuation of support for the state in providing decent socio-economic services to its citizens.

It is different from Abrar (2020) \ncash waqf, sukuk and conditions and cash waqf regulation in Indonesia. This study used primary data collected through observation and interviews with mosque and mosque management, while secondary data \nwere collected from journals, articles,

books, e-books and web sites. Sukuk Waqf is perfect instrument to mobilize cash waqf fund from Muslim communities in Indonesia through a regular and sustainable way. Sukuk waqf with retail concept is suitable with the condition of Indonesia and can reach all layers of Muslims to berwaqf. Waqf's sukuk requires the legitimation of the Government and the Ulema Council", "container-title": "International Journal of Creative Research and Studies", "ISSN": "0249-4655", "issue": "1", "language": "en", "page": "63-71", "title": "Sukuk-waqf: A Proposed Instrument for Mobilize Cash Waqf Fund Case Study: Indonesia", "volume": "4", "author": [{"family": "Abrar", "given": "Zuhelmy"}], "issued": {"date-parts": [{"2020}]}}, "schema": "https://github.com/citation-style-language/schema/raw/master/csl-citation.json"} which states that the issuance of waqf Sukuk with cash waqf instruments has supporting components that need to be prepared including government regulations, Indonesian Ulema Council fatwas, institutional reforms, and also the capacity of Nazhir as the manager of waqf assets. In addition, based on Farhand (2020) there is an effective way to overcome the weaknesses of the CWLS program, namely digitizing cash waqf and collecting funds in retail to reach many individual waqifs.

In the research of cash waqf by Hadiyati et al. (2018) the system of cash waqf return allocation need to be rejuvenated in a professional way (Affandi and Nufus 2010 it was found that the problems that arise in the development of cash waqf in Indonesia are divided into three aspects, namely the government, human resources, and society. The solutions offered in solving the problem of collecting cash waqf, consist of training, certification, and making nazir a profession, optimizing socialization to the community, reporting waqf funds regularly, and providing infrastructure support to accommodate waqf institutions.

In addition to the above findings, there are findings by Ismal et al. (2015) about developing the potential for Sukuk issuance with strategic alliances across government institutions and companies through Public-Private Partnerships (PPP) to participate in contributing to sustainable economic development and social welfare through waqf linked Sukuk.

RESEARCH METHOD

This study uses a qualitative approach with the Analytic Network Process (ANP) as the method of analysis. Data was collected through interviews,

documentation, and a literature study. The resource persons consist of regulators, practitioners, and academics who are stakeholders in the implementation of CWLS as well as those who understand and follow the development of CWLS. The details of the resource persons are as shown in Table 1.

Tabel 1 List of Resource Persons Based on Groups and their Origins

No	Resource Group	Amount	Institution
1	Regulators	2	1) Sharia Financial & Economics Department of Bank Indonesia
			2) Management of State Sharia Securities Assets, Ministry of Finance of the Republic of Indonesia
2	Practitioners	3	1) Division of Waqf Management and Empowerment Indonesian Waqf Agency (BWI)
			2) Waqf of Dompot Dhuafa
			3) Wakaf of LAZISNU
3	Academics	2	1) Sharia Economics UIN Syarif Hidayatullah Jakarta
			2) Sharia Economics IAIN Jember

The reason for using the ANP method for data analysis is because of its ability to make the decision-making process more measurable and systematic and carried out by measuring and synthesizing several factors that have previously been identified in depth (Tanjung & Devi, 2015). This method is carried out in three broad steps. First, conducting in-depth interviews with experts, practitioners, and regulators to fully understand the existing problems related to the implementation of CWLS in Indonesia. Second, the results of these interviews were used to develop an appropriate ANP network

and then for the preparation of questionnaires to collect data from the respondents. Third, ANP analysis is used to analyze problems, solutions, and policy development strategies for CWLS. The software used for processing the assessment data is Super Decision, which can accommodate ANP decision-making models.

RESULTS AND DISCUSSION

The results of literature studies and interviews with experts (resources) who understand and are involved in the CWLS program are arranged into several criteria and sub-criteria that are used as the basis for determining solutions for developing sustainable CWLS programs. Based on the results of interviews with experts, there was a narrowing of aspects of the problems that arise in the issuance of CWLS which were originally divided into 4 important aspects, namely: collection, regulation, management, and reporting into 3 important aspects, namely: collection, management, and reporting. There are 10 problems in all aspects which include 4 problems in the collection aspect, 3 problems from the management aspect, and 3 problems from the reporting aspect. The details of the problem from each aspect are described as follows:

Collection

The definition of the collection here is the collection of cash waqf funds in the issuance of CWLS which includes the business activities of financial institutions and the government in attracting, collecting, and accommodating cash waqf funds from individual communities or agencies. This aspect has several problems including:

- a) Public knowledge about waqf
- b) Literacy and education
- c) Institutional capacity
- d) Public access facilities

Management

Management in this case is a regulation and arrangement activity related to the CWLS program by utilizing existing resources to

achieve sustainable CWLS goals and disseminate benefits. Details of the problem in this aspect, including:

- a) Nazir's knowledge
- b) Nazir's professional human resource (HR) capacity
- c) Nazir's certification and standardization

Reporting

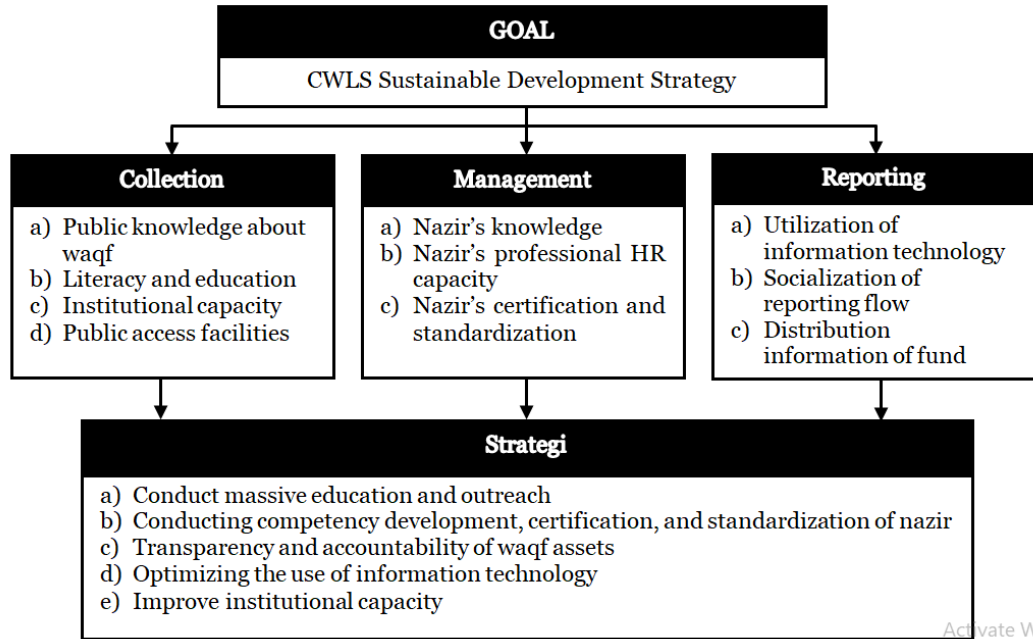
Reporting is a form of delivering information regarding the realization of cash waqf funds supported by complete data by facts which are then published so that they can be trusted and easily understood by the wakif or investors. In its submission, reports can be oral or written. This aspect has several problems, including:

- a) Utilization of information technology
- b) Socialization of reporting flow
- c) Distribution information of fund distribution

From these problems, several alternative solutions were identified, including the following:

- a) Conduct massive education and outreach
- b) Conducting competency development, certification, and standardization of nazir
- c) Transparency and accountability of waqf assets
- d) Optimizing the use of information technology
- e) Improve institutional capacity

Based on the identification of problems, solutions, and strategies for developing cash waqf in Indonesia that have been stated above, the ANP structure network is then formed as shown in Figure 1.



Source: Primary data, processed

Figure 1. ANP Model

Based on the ANP model that has been compiled, the results of the priority analysis are obtained for each aspect of the problem and solution. In every aspect of the problem, it will be seen which problems are dominant/priority and which problems are not dominant.

In the aspect of the gathering, according to experts, the most important issue in the issuance of CWLS is the institutional capacity (33.2%), followed by public knowledge (28.9%), followed by literacy and education (22.2%), and the rest the problem of public access facilities (15.7%) (Figure 2). This result shows high consistency where the inconsistency value is below 1%. The results obtained from the rater agreement show a value of $W = 0.464$, which means that the level of agreement between the experts on the four problems in the collection aspect is 46.4%.

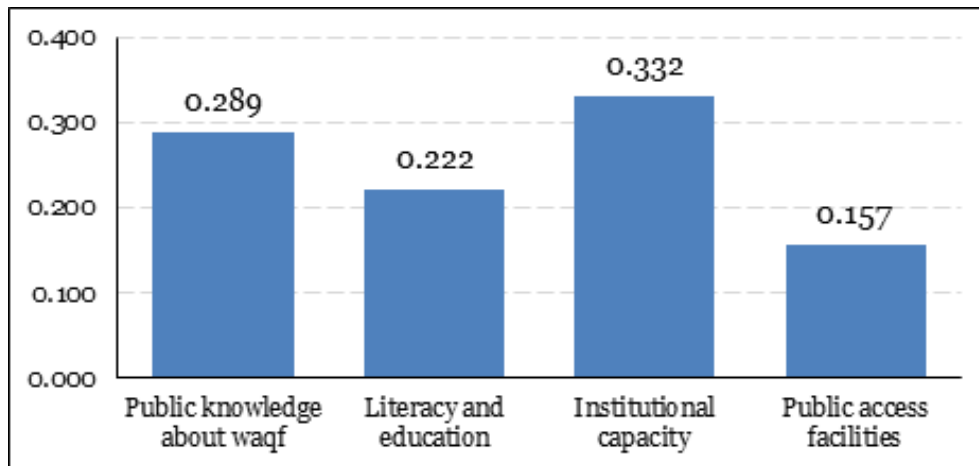


Figure 2. Distribution of Problem Priorities in Aspects of Collection

Institutional capacity has a fairly high priority scale in encouraging the creation of a sustainable CWLS program. Strengthening the institutional capacity of both Islamic Financial Institutions Collecting Cash Waqf (IFICCW) and Nazhir institutions that manage cash waqf is a necessity. Currently, there are very few LKSPWU and Nazhir institutions that actively participate in the CWLS program.

In terms of management issues, it shows that the issue that becomes the most important concern in the issuance of Cash Waqf Linked Sukuk (CWLS) is Nazhir's knowledge (0.396), followed by professional HR capacity (0.383) and Nazhir's certification and standardization (0.221). This result shows high consistency where the inconsistency value is below 1%. The results of the rater agreement show that the value of $W = 0.103$ or 10.3%, the experts agree on the three problems in the management criteria.

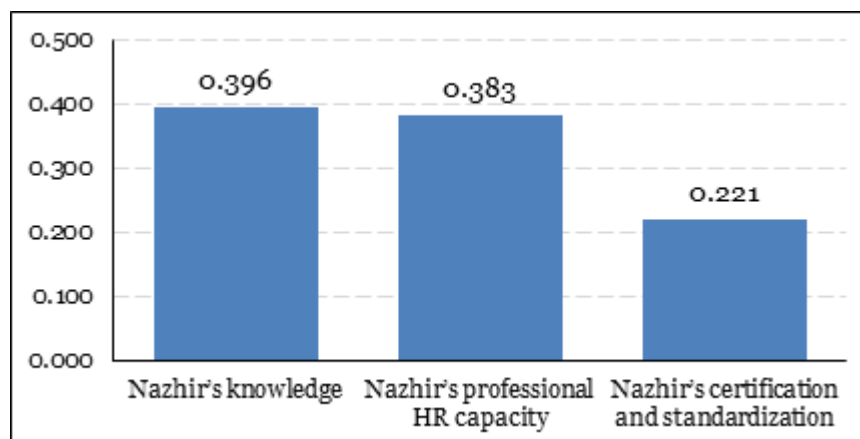


Figure 3. Distribution of Problem Priorities in Management Aspect

The results of the ANP from the opinions of experts on the criteria for reporting problems indicate that the issue that becomes the most important concern in the issuance of Cash Waqf Linked Sukuk (CWLS) is the utilization of information technology (0.442), followed by the socialization of reporting flows (0.279) and information on the distribution of fund distribution (0.279). This result shows high consistency where the inconsistency value is below 1%. The results of the rater agreement show that the value of $W = 0.429$ or 42.9% of the experts agrees on the three issues in the reporting criteria.

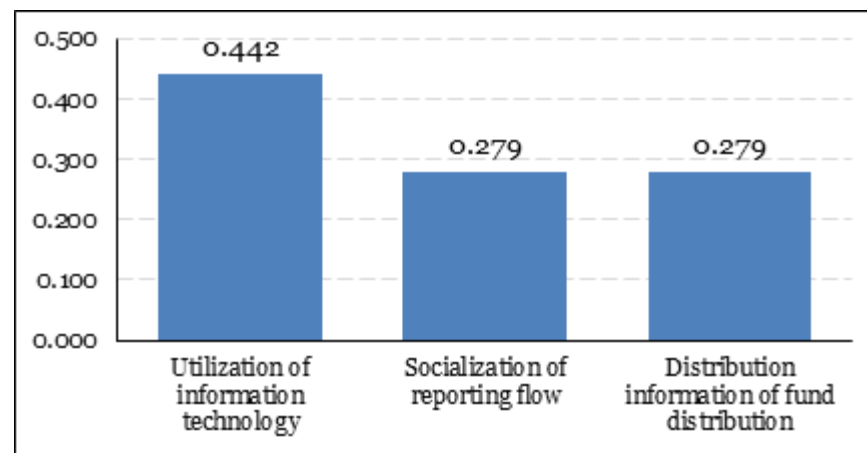


Figure 4. Distribution of Priority Issues on Reporting Aspects

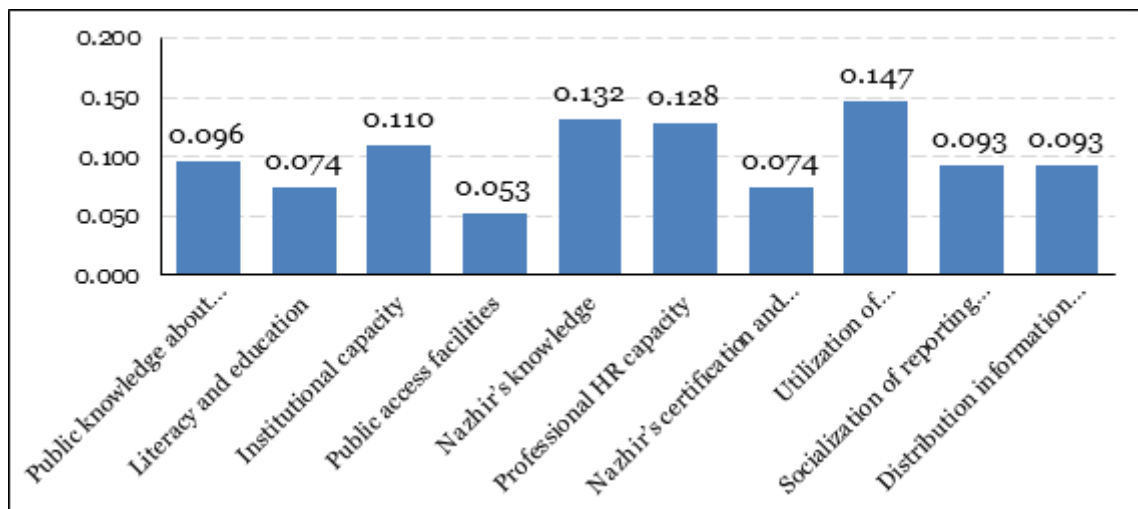


Figure 5. Graph of Combination Problems

The results of the combination of all aspects of the problem (collection, management, and reporting) amounted to ten problems. Based on the ANP results from Figure 5, it is known that to achieve a

sustainable CWLS program the most important problem to be solved is in the reporting aspect, namely the use of information technology with a value of 0.147 or 14.7% being the most important among other problems. Then followed by problems in the management aspect, such as Nazhir's knowledge (0.132) and Nazhir's professional human resource capacity (0.128) also followed by the collection aspect, institutional capacity (0.110).

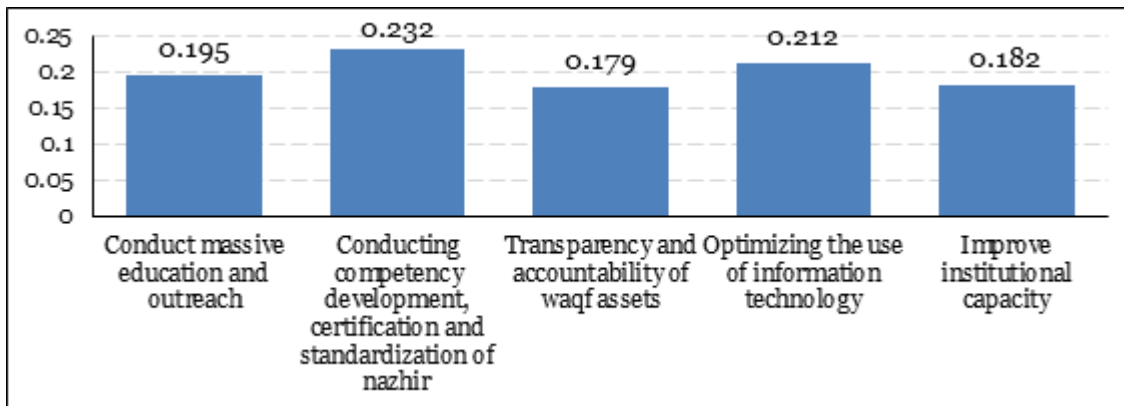


Figure 6. Chart of Alternative Strategies

Based on the ANP results from the graph above, it is known that none of the five alternative strategies offered are more dominant. The strategy that gets the highest score is conducting competency development, certification, and standardization of nazir by 0.232 or 23.2%, which is only a 5% difference from the strategy that gets the lowest score, is transparency and accountability of waqf assets of 0.179 or 17.9%. Therefore, the five strategies need to be implemented simultaneously to achieve a sustainable Cash Waqf Linked Sukuk (CWLS) program. This result shows high consistency where the inconsistency value is below 1%. The results of the rater agreement result show the value of $W = 0.230$ or 23% of the experts agrees on the five strategies.

After knowing the problems in each aspect found in the issuance of Cash Waqf Linked Sukuk (CWLS), namely the collection aspect, management aspect, and reporting aspect. Then from these problems, several alternative strategies for developing sustainable Cash Waqf Linked Sukuk (CWLS) were obtained including:

Conduct massive education and outreach

This strategy can be carried out by conducting formal and informal education to the public and massive socialization through various media such as social media, print media, seminars, lectures, and so on. This massive education and socialization are also carried out by cooperating with various professional associations that are concerned with sharia economics and finance, utilizing waqf ambassadors and influencers as well as community organizations in the capital city and regions in Indonesia so that education and outreach are evenly distributed to all circles of society.

Conducting competency development, certification, and standardization of nazir

Currently, the issue of Nazir's professionalism is still an obstacle for waqf management in Indonesia. Therefore, it is necessary to develop competence, certification, and standardization of nazir which is a unified activity to create professional and competent nazir. From the competencies that must be possessed by Nazir, it is necessary to carry out a Nazir certification, which is proof that Nazir is competent. Therefore, it is necessary to do the distribution of nazir certification. If the Nazir certification has been obtained, standardization will be achieved.

Transparency and accountability of waqf assets

The current transparency and accountability of waqf assets in the CWLS program is not maximized due to the absence of regular and published financial reports that can be easily accessed by wakif. Therefore, it is hoped that the report on the realization of waqf funds to achieve transparency of waqf assets can be carried out properly, for example by preparing special guidelines for CWLS reporting.

Optimizing the use of information technology

In this CWLS program, optimization of the use of information technology is still needed in terms of ease of accessing CWLS purchases and for providing financial reporting information to wakif regarding

the benefits of cash waqf. This can be done by making and maximizing the use of digital platforms or through e-banking facilities owned by IFICCW for ease of wakif in accessing CWLS information.

Improve institutional capacity

The institutional capacity involved in the CWLS program needs to be improved in terms of the number of institutions that contribute both from the Nazir and IFICCW sides. This institutional capacity building can be done by increasing the number of IFICCW participating in the CWLS program and adding professional nazhir institutions to actively participate in the opportunity to manage CWLS. It is hoped that with the increasing number of institutions that join, the information about the CWLS program will be more widely disseminated in the community and institutions and can reach more people both in the capital city and in the regions.

CONCLUSION

Based on the results of the study, it was found that there are problems that arise in the implementation of Cash Waqf Linked Sukuk (CWLS), these problems are divided into three important aspects, including collection, management, and reporting. From these aspects, the most important problems are obtained: In the aspect of the collection, from several existing problems, the most important problems of concern are institutional capacity, public knowledge about waqf, and literacy and education to the public, In the management aspect, from some of the existing problems, the most important problems of concern were nazir's knowledge and professional nazir's human resource capacity, In the reporting aspect, from some of the existing problems, the most important problem of concern is the utilization of information technology.

There are several strategies for developing Cash Waqf Linked Sukuk (CWLS) to achieve sustainability of the program as follows: 1) Conduct massive education and socialization; 2) Conducting competency development, certification, and standardization of nazir; 3) Transparency and accountability of waqf assets; 4) Optimizing the use of information technology; 5) Increase institutional capacity. Of the five strategies offered, none of them is more dominant. Therefore, the five strategies need to be

implemented simultaneously to achieve a sustainable Cash Waqf Linked Sukuk (CWLS) program.

The limitation of this research lies in the small number of expert resource persons who have long experience with CWLS. In the future, research can be developed by exploring various sources from abroad who have successful experience in running the CWLS scheme.

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