

EVALUATING THE FUNDRAISING PROCESS OF THE WORLD'S FIRST CASH WAQF-LINKED SUKUK IN INDONESIA

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Abstract

Cash Waqf-Linked Sukuk (CWLS) is Indonesia's new social and financial engineering product integrating cash *waqf* with Sukuk investment. Considering the low performance of the CWLS fundraising, this study aims to identify and evaluate the most critical factors contributing to the slowdown fundraising process. The study provides an expert-based alternative strategy to stakeholders to make this instrument could be better in the future. Mixed method analysis was used and based on SWOT analysis compounding an expert-based interview and questionnaire survey as data collecting method in this research.

The authors elaborate on the fundraising evaluation and alternative strategies for the Internal Factor Analysis Strategy (IFAS) and External Factors Analysis Strategy factors (EFAS). The results show that the IFAS and EFAS values suggested a progressive Strength and Opportunity (S-O) strategy as the priority strategy that needs to be implemented. The (S-O) plans offered the digitization of the CWLS's fundraising process to attract intention and facilitate access for investors/*waqif* from the internet user sector. Thus, the stakeholders should utilize retail collection to reach more investors.

Keywords: Cash Waqf, Donation Intention, Sukuk, Socially Responsibility Investment, SWOT Analysis.

A. Introduction

The limited financial budget has forced central and regional governments to find other alternative financing sources to accelerate Indonesia's social-economic development. *Waqf* is one of the instruments with great potential in solving socio-economic problems (Saad & Anuar, 2009). *Waqf* has several advantages. It has a variety of fund mobilization instruments, valid legality supported by the State and Islamic law, is easy to participate in even with a small nominal amount of money, and has an adjustable and flexible *fiqh* concept (Mohsin, 2013).

Waqf is an endowment of property and funds held in trust for a benevolent or religious purpose in Islam. The Indonesian Waqf Board (Badan Wakaf Indonesia, abbreviated as BWI), together with the central bank of Indonesia and the Ministry of Finance of the Republic of Indonesia, has innovated in social and financial engineering by issuing Cash Waqf-Linked Sukuk (CWLS) with code SW001 (Qolbi & Rahmawati, 2018).

It collects cash waqf funds and then converts them into sharia state bonds (Sukuk). The coupons from the Sukuk investment results are not given to *waqif* or investors. Otherwise, they will be managed by a charity institution appointed by the government to provide massive benefits to the public (Bank Indonesia, 2020).

This innovation is driven by the fact that State Sukuk is an investment instrument with optimal performance and a high level of return (Azifah & Indah, 2016). The outstanding of State Sukuk always increases every year. In 2015, the outstanding value of State Sukuk reached US\$20,136,378,265 and continued to grow yearly. It reached US\$50,116,167,614 in 2019 (Ministry of Finance, the Republic of Indonesia, 2021). *Waqf* funds on the Sukuk are expected to generate massive investment gains to create long-lasting social projects. It could be one of the Social Responsibility Investment (SRI) products for social and environmental-based investors.

The fusion between Sukuk and cash *waqf* is believed to support the development of the cash *waqf* practice in Indonesia. Previous studies have shown how CWLS could create a massive impact on social development and can be alternative funding to improve the quality of higher education in Indonesia (Musari, 2016). Studies explained that Sukuk, integrated with cash *waqf*, had been practiced by several countries such as Singapore, New Zealand, and Saudi Arabia and had successfully empowered Muslim communities in minority countries (Mukhlisin & Mustafida, 2019; Musari, 2016, 2019). Unfortunately, the fundraising process of cash *waqf* in Indonesia has not been optimized. The fundraising of cash *waqf* only reached US\$27,067,262 (0.23%) in 2017.

It is the main reason CWLS should exist to scale up cash *waqf* transaction volume in Indonesia.

People, especially in Indonesia, are not familiar with the practice of cash *waqf*. They only know that *waqf* is limited to valuable fixed physical assets such as land and buildings (Arif, 2012; Ismal *et al.*, 2015). Besides, people thought that cash *waqf* and cash charity were the same. They were not well-educated enough to understand the difference (Mauluddin & Rahman, 2018). Evaluating the fundraising process of CWLS is essential to measure whether the innovation of CWLS has different practices with cash *waqf* in general and will give a better insight into cash *waqf* practice (Chatzitheodorou *et al.*, 2019; Darus *et al.*, 2017).

Investors, both companies and individuals, have not preferred CWLS. Stakeholders took a long time to collect cash *waqf* to be invested through the CWLS. It took about one and a half years for stakeholders to collect the funds of US\$3,440,858 (where the target was US\$3,383,407) from the initiated date (October 2018) until the date of CWLS issuance (March 10, 2020) (Komite Nasional Keuangan Syariah, 2018). In the first two months since it was initiated, BWI has recorded impressive results by inviting nine financial institutions and Islamic foundations to invest and raise funds of US\$913,521 (Qolbi & Rahmawati, 2018). Unfortunately, the fundraising process was stagnant when entering 2019 and 2020 in order to achieve the funding target.

Therefore, this study aims to find out why the fundraising process of SW001 took so long, and the process is stagnant compared to other Islamic investment instruments. To the best of our knowledge, this research is a pioneer among others.

CWLS, a social-based Islamic monetary instrument, has not been widely implemented in other countries worldwide. As this instrument is relatively new, previous research has not discussed the critical factors of the fundraising process of CWLS in detail. This research contributes to providing input and alternative strategies for related stakeholders to make it better in the future and to explore the potential of CWLS. The main research question tried to be answered in this study are (1) What makes the fundraising process of CWLS in Indonesia get obstacles and take a long time to achieve the target? (2) What are the evaluation and alternative strategies to solve it (based on the expert-based alternative strategy method)?

B. Literature Review

1. Cash Waqf, Sukuk, and Their Combination on CWLS

Waqf has experienced rapid development in its implementation in Indonesia. The first big step was issuing Law No.41 in 2004 and the Fatwa of Indonesian Ulama Council (MUI) No.2 in 2022 regarding Cash *waqf*, which became the implementation of basic legal standing. Unlike the traditional practice of *waqf* which focuses on fixed or immovable assets, cash *waqf* makes use of movable assets that are not consumed instead, such as securities, vehicles, intellectual property rights, lease rights, precious metals, and cash (Mohsin, 2013). At first glance, cash *waqf* is similar to *Zakat*, *Infaq*, and *Sadaqah* (ZIS), where a person can donate his money, properties, or assets to a foundation to be handed over to the beneficiaries or *mustahik*. In fact, there is a

fundamental difference: the sustainability of assets. In ZIS, the principal funds can be directly given to the beneficiaries. In contrast, the principal funds of *waqf* must be invested first, and the proceeds will be given to people who deserve to receive them.

Waqf has a multiplier effect on improving a country's economy and solving social problems (Arif, 2012; Darus *et al.*, 2017). Flexibility allows cash *waqf* to be combined with complex and high returns monetary financial instruments. The issuance of Cash Waqf-Linked Sukuk (CWLS) in Indonesia is of the concrete shreds of evidence. Integrating the commercial and social financial sectors like CWLS has been expected to achieve the Sustainable Development Goals (SDGs) (Ismal *et al.*, 2015).

The National Sharia Board (DSN) MUI Fatwa No.69/DSN-MUI/VI/2008, which governed the State Sharia Securities (SBSN) and was strengthened by Law No.19 of 2008 concerning the same issue, became the basic legal standing for CWLS practice (Faiza, 2019). It is defined as a cash *waqf* where the collected funds will be invested in a safe and low-risk Sukuk, guaranteed by the government (Ismal *et al.*, 2015; Musari, 2016). Coupons from the Sukuk investment would not be given to the *waqif* or investors but to the registered local NGOs appointed by the government for the public interest instead (Faiza, 2019).

CWLS scheme involves several stakeholders who have their respective roles. Donations from *waqif* or investors will be given to the Islamic banks as a receiver authority holder. Islamic bank authority holders will forward the money to BWI (*nazhir*). Then use the funds

to purchase the Sukuk from the Ministry of Finance as the issuer. The Ministry of Finance uses the *waqf* funds from BWI to finance government projects. The coupon from the state Sukuk will be received by BWI and passed on to beneficiaries (*mauquf 'alaih*) via BWI's local NGO partners (Bank Indonesia, 2020). The rate of return (coupon) offered by CWLS is 5%, with a yield of 6.15%. It is a non-tradable instrument where the payment date of compensation is transferred on the 10th of each month (Bank Indonesia, 2020).

From the Islamic perspective, CWLS is considered to have complied with sharia provisions since this CWLS aims to improve the social welfare of unfortunate communities (Anggraini, 2019). It creates a sustainable economy by simultaneously driving real and social-economic sectors (Ismal *et al.*, 2015). Ministry of Finance channels the principal funds collected in the CWLS instrument to productive sectors in order to drive the real economy. The proceeds of the investment are distributed to the social sector for the beneficiaries, such as rebuilding post-disaster areas (Faiza, 2019), financing the improvement of higher education institutions (Musari, 2016), and other sectors.

Based on the contract, the transactions underlying the Sukuk issuance vary, depending on the pattern used. There are three contract schemes in Sukuk issuance, they are (Tahmoures, 2013):

1. profit-sharing based, such as *mudaraba* and *musharaka*
2. sale and purchase based, such as *Murabaha*, *salam*, *istishna*
3. lease-based, such as *ijarah*

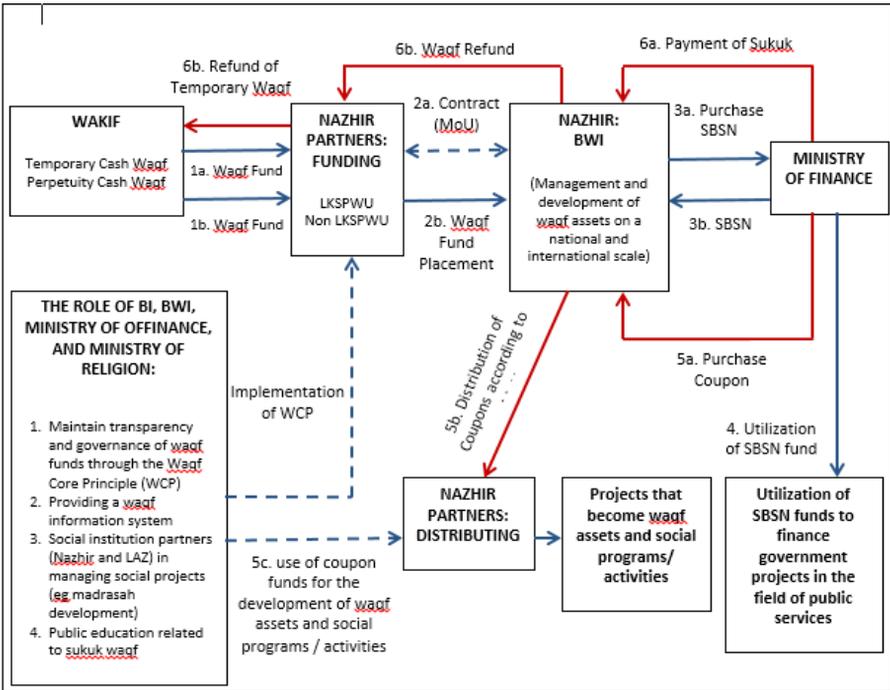


Figure 1. Cash Waqf-Linked Sukuk (CWLS) Scheme (Bank Indonesia, 2020)

2. Cash Waqf Linked Sukuk as a Socially Responsibility Investment (SRI)

Socially Responsibility Investment (SRI) is an activity to exploit financial investment opportunities through environmental and social issues. It is a match

for investors who are only looking for investment opportunities that are socially oriented and respect the natural environment (Chatzitheodorou *et al.*, 2019). Although SRI was proposed in the 1980s, the idea has only become an exciting topic for academics and industry activists in the last few decades (Eccles & Viviers, 2011). At the outset, this idea was not considered by mainstream economic development. Social investment and development have recently become increasingly popular and accepted in many countries. It is indicated by the commitment of participants of the 1995 World Summit on Social Development in Copenhagen, Denmark, to carry out three main social development agendas, namely poverty alleviation, expansion of productive work and reduction of unemployment, and increasing social integration (Suparlan, 2006).

Islam and SRI have inline thoughts about the basic principle of investing. Both always synergize the social, religious, economic, and financial aspects in their teaching, either at the individual or state level. SRI can be interpreted as investing by avoiding industries that negatively impact the environment and human resources. It is in line with Islamic investment, which Prohibits the consumption, production, and sale of alcoholic beverages, pork, and gambling. Islam regulates the life of Muslims to control every economic and social activity at all levels of life, including investment (Brammer *et al.*, 2007; Faiza, 2019). It governs investment activities to positively impact the poor's social development and public facilities (Faiza, 2019).

CWLS is an innovation in a social investment instrument. It is expected that the issuance of CWLS by the stakeholders can diversify investment instruments for the group of investors concerned with social-environmental effects (Ismael *et al.*, 2015). It also enriches investment options in the market and provides a social impact return to the social-based investors within a secure scheme. Several studies have observed and criticized the investment process of CWLS.

Wildan (2019) revealed that the underlying asset of SW001 must be clarified clearly. It does not provide a reward or benefit for the investors as the investment coupon is intended for social activities. As the *waqf* manager, BWI must clarify the standards and details of the social projects they are supposed to arrange for the public. It will make investors more interested in investing their money in the initiated social activities that BWI and its partners manage. This product's education process should be longer and more massive than ever. The fact that the stakeholders required a very long time to fundraise the targeted funds indicates that the low level of education and promotion of CWLS should be improved.

The stakeholders of CWLS have to prove to the prospective investors that CWLS is the best product of SRI in order to increase the acceleration of human and environmental development in Indonesia by making improvements on every weakness side of CWLS practice.

3. SWOT Analysis for Evaluating the Fundraising Process of CWLS

SWOT analysis is a strategic planning method used to identify four main factors: strengths, weaknesses, opportunities, and threats. Four elements are always identical with organizations and influence their activities in achieving goals (Salusu, 2015). Strengths and weaknesses that are inherent in a company, organization, or product are called Internal Factor Analysis Strategy (IFAS). Opportunities and threats that come from outside the character or nature of the company, organization, or product are called External Factor Analysis Strategy (EFAS) (Rangkuti, 2016; Salusu, 2015). Both are important to evaluate the performance of an organization.

Strength is a situation and positive internal capability that allows an organization or product to have strategic advantages in achieving specified goals. Meanwhile, weakness is the internal inability to achieve predetermined goals and objectives (Rangkuti, 2016; Salusu, 2015). Opportunity is defined as factors from outside the company or institution that can be used to achieve goals. On the other hand, the threat is negative factors from outside the institution or product that cause their development to be hampered (Rangkuti, 2016).

Previous studies have identified the pros and cons of SWOT analysis. Some favorable aspects are flexibility, simplicity, and ease to use by organizations, companies, or product owners from various sectors. It helps identify and make strategic decisions about a company or product.

As a weakness, the SWOT method fails to connect internal and external factors, causing “the missing link problem” (Rangkuti, 2016). The problem resulted from the wrong policies being made. It makes it difficult to support the company in achieving its goals. The problem called “*the blue sky*” or “*the silver lining problem*” haunts the users of this analysis method. The officials of a company, institution, and product owners are too quick to be optimistic about seeing opportunities (Salusu, 2015).

Despite the pros and cons, many previous studies used this analysis method to evaluate a strategy, product, performance, or particular phenomenon of organizations. Nikolaou *et al.* (2011) analyzed the essential concerns and factors of green entrepreneurship development in Greece to give insights for public policy organizations to encourage entrepreneurs to invest and produce sustainable businesses. Paliwal (2006) maximized the SWOT method to assess India’s Environmental Impact Assessment (EIA), run by its government. Şeker and Özgürler (2012) analyzed the Turkish Consumer Electronics Firm using the SWOT method to determine the best decisions and strategies on how electronic companies could win the masses.

C. Research Methodology

This research employed a qualitative approach. This approach should be chosen because CWLS is a new social investment product created by the Indonesian government. It did not provide any quantitative data series that could be

analyzed. Therefore, this research followed Rangkuti (2016) and Salusu (2015) procedure by conducting two steps of qualitative observation and data collection. This research identified the critical elements of the Internal Factor Analysis Strategy (IFAS) and External Factor Analysis Strategy (EFAS). It was conducted through a literature review and interviews with the key stakeholders. The resulting critical elements from this step would be processed into a questionnaire survey on the weighting and rating process. This research identifies the main stakeholders in the analysis environment by arranging some criteria. Informants must come from the related institutions as stakeholders in CWLS practice (BWI, the central bank of Indonesia, the Ministry of Finance, and NGO partners) and be involved in the initiation of CWLS practice from the planning phase to implementation.

This research evaluated the critical elements of IFAS and EFAS to figure out which one would be a priority of strategy through weighting and rating each variable in a questionnaire survey (Kurniawan & Haryati, 2017). A 5-Likert scale was applied in this research. Respondents were part of the related stakeholders in CWLS practice because they should understand and know well about CWLS practice. This research followed the suggestion from Roscoe and Byars (1971) by deploying the questionnaire to 34 respondents as the threshold number of samples. After the data is fully collected, the critical elements of the fundraising process contained in the data will be input into the SWOT matrix (Strengths, Weaknesses, Opportunities, and Threats). Matrix is divided into four groups consisting of Strength-Opportunity (S-O), Weakness-Opportunity (W-O), Strength-Threat (S-T), and Weakness-Threat (W-T). The SWOT

matrix for this research is adopted from Kearns (1992). In the quantitative step, a descriptive quantitative approach is carried out using the SWOT quadrant from Pearce *et al.* (2000). The authors realized that subjectivity is unavoidable in this study, as it used the expert interviewee's opinion for the resulting alternative strategy. Hence, this research used a mixed method that incorporates interview and weighted-questionnaire methods with multiple groups of experts as the source of information and insights. In addition, this research also used triangulation procedures to get additional justification support for the findings.

D. Finding and Discussion

1. Stakeholders Identification

Informants have an essential position and role in the development of CWLS SW001. The first stage of this research was determining the important People as informants. Interview with opinion polls was conducted to determine several vital pieces of information, which include: 1) the informants' views regarding the problem of the fundraising process of CWLS; 2) determining crucial factors; 3) looking for strategic alternatives. Some researchers and academics have been interviewed to conduct checks and balances opinions. Seven key informants were chosen, namely:

- a. Chairman of *Lembaga Kenazhiran* and Deputy Treasurer of the Indonesian *Waqf* Board (BWI), Mr. Rachmat Ari Kusumanto
- b. Deputy Governor of Bank Indonesia, Mr. Rifki Ismal

- c. Analyst of Directorate of Financing and Risk Management, The Ministry of Finance the Republic of Indonesia, Mr. Muhammad Safruddin Sabto Nugroho
- d. Corporate Secretary of BNI Syariah (Bank Syariah Indonesia) as one of the receiver authority Institution of CLWS (LKSPWU), Mr. Bambang Sutrisno
- e. Professor of Sharia Economics at State Islamic University Syarif Hidayatullah, Jakarta, Prof. Dr. Euis Amalia, M.Ag
- f. Professor of Sharia Economics at Airlangga University, Prof. Dr. Raditya Sukmana, M.A
- g. Head of Direct Investment Division of the Hajj Financial Management Agency, The Republic of Indonesia (BPKH), Mr. Iman Ni'matullah

2. Internal and External Factor Analysis Strategy Identification (IFAS & EFAS)

IFAS consists of strengths and weaknesses in the fundraising process of CWLS. In contrast, EFAS discusses the elements of opportunities and threats. It started by interviewing the experts. A literature review has been conducted to learn and find as much information as possible to get the ground theory behind the issues concerning CWLS practice in Indonesia. This research identified factors of IFAS and EFAS by interviewing the seven key informants in the environment of CWLS practice.

a. Internal Factor Analysis Strategy (IFAS)

The literature study and interview process found five critical strengths and weaknesses elements of the CWLS fundraising process. In general, the strength of CWLS lies in its character. **First**, there is no investment risk in this instrument. The return of the principal *waqf* funds can be guaranteed within the next five years. The risk of the CWLS instrument has been secured by the state (Ministry of Finance) so that the principal funds are safe. They do not need to worry that their *waqf* funds will be lost when an economic crisis occurs or other extraordinary events might happen.

Second, the instrument also complies with sharia principles and provides a sense of peace and comfort for Muslim investors to purchase. In contrast with other commercial Islamic bonds, this instrument has not contained *syubhat* (a mixture of the *halal* and *haram* law) inside. It means that the primary purpose of this instrument is set for social interests or business purposes. This instrument is purely for social activities and is included in the *Tabarru* (social agreement) corridor.

Third, the synergy among the stakeholders (BWI, Bank Indonesia, Islamic Financial Institutions Recipient of Cash Waqf [LKSPWU], Ministry of Religious Affairs, and Ministry of Finance) in fundraising and issuing the instrument shows that this instrument was appropriately managed. It can be seen where there are

many activities carried out by stakeholders together in gathering and socializing the instrument to the potential investors. The fact gives a comfortable sense of security to prospective investors.

Fourth, SW001 is offered directly via a private placement mechanism to the company or institution investors and not openly offered to the capital market. It gives a big chance for this instrument to be bought by the prospective institutional investors as they have well educated. The potential investors can receive comprehensive information and a special offer regarding this instrument.

Fifth, the coupon from the investment, which is utilized for social activities, will be reported transparently to the investors. The accountability concept monitors and evaluates the social programs that the BWI's partner designed. The investors can get inner satisfaction from what they have done with their *waqf* funds.

There are five weaknesses of CWLS. **First**, the Ministry of Finance (via State Islamic Securities Issuing Company), as the issuer of SW001, does not provide transparency in the use of principal *waqf* funds. On the other side, the weakness of CWLS should be taken into consideration. It will restrict investors' information regarding where the government allocates the cash *waqf* funds. It is directly mixed with public financing in the state expenditure budget (APBN).

Second, many people still do not know about it, even though the stakeholders have conducted various

socialization. Adequate literacy and socialization strategies are needed to attract public attention. The use of technology in the fundraising process of CWLS was not optimal. Online fundraising conducted by BNI Syariah and Bank Muamalat (funds receiver authority institutions) was not optimum yet. From the initial target of US\$3,383,408, they only got US\$8,796 from online fundraising.

Third, as the coupon from investment return is managed by *nazhir* (BWI), the fund management capability of *nazhir* should be developed. Fund management capability of *nazhir* institutions in Indonesia is relatively low. Management training for *nazhir* institutions should be designed to provide them with sufficient experience and knowledge on managing social funds obtained from investment results. Funds from investment should be managed wisely and effectively to create massive public infrastructure for the poor and last fortunate groups.

Fourth, the problem of accounting became a concern for investor companies. They are confused about determining how to record the transaction activity of this instrument purchase in their accounting system. CWLS is acknowledged in two activities: investment and social transaction (CSR). When the CWLS is recognized as a part of the investment, it does not bring any commercial profit. Conversely, this instrument allows the principal funds to be returned when acknowledged as a part of a social transaction. Typically, social and investment

transactions are separated by accounting balance. This problem needs to be fixed. **Fifth**, Public and prospective investors cannot access the financial report of CWLS management. The report is only given to the existing investors (*waqif*).

b. External Factor Analysis Strategy (EFAS)

CWLS has many opportunities that can be explored. **First**, Indonesia is the country with the largest Muslim population. The current number of Muslim inhabitants is estimated to be around 207 million, or 87% of the total population. According to the Charities Aid Foundation (CAF) World Giving Index 2018, Indonesia is the most generous country in the world, with the score in the alms category reaching 74%, which is the highest score compared to other countries. Based on the fact above, Indonesia is a potential market for CWLS.

Second, there is a massive number of internet users in Indonesia. The total number of internet users in Indonesia increased by 10 percent in 2019, estimated at around 171 million users, or 64.8 percent of the entire Indonesian population (The Jakarta Post, 2019). This fact is a golden chance for the stakeholders to offer and promote this instrument.

Third, according to BWI's research, the potential of cash *waqf* in Indonesia reaches US\$12,180,267,966, whereas the total fundraising has only reached US\$27,067,262 in 2017 (KNKS,

2019). The potential of cash *waqf* is supported by the high intensity of state Sukuk (SBSN) issuance by the Ministry of Finance. The outstanding of SBSN always increases every year. In 2015, the outstanding funds of SBSN reached US\$20,136,378,265 and grew yearly, and the funds have increased to US\$50,116,167,614 subsequently. In 2019. The development of these two instruments gives a good prospect for the growth of CWLS practice in Indonesia.

Fourth, this instrument has an established legal principle from the Indonesian government and the Indonesian Ulama Council (MUI). The legal tenets of CWLS are:

- 1) The issuance of the DSN Fatwa No.69/DSN-MUI/VI/2008 concerning the State Sharia Securities (SBSN)
- 2) Law No.19 of 2008 regarding *State Sukuk* (SBSN).
- 3) Law number 41 of 2004 concerning cash *waqf* practice (Faiza, 2019).

The established legal framework has supported by Indonesia's political climate that supports Islamic economic growth. For the last two decades, the Indonesian government has committed to developing Islamic financial practices in Indonesia to meet the need of the Muslim Population as a majority.

Apart from the great opportunities of CLWS, several threats and challenges interfere with the practice of CLWS. **First**, the cultural problem of *waqf* practice is people's limited knowledge and

awareness, especially in cash *waqf* and CWLS, as it is relatively new for them. The level of public trust in *nazhir* institutions is still low. People are still uncomfortable with the productive *waqf* scheme via *nazhir* institutions like BWI and tend to choose to hand over their assets directly to the beneficiaries.

Second, the macroeconomic condition is also affecting the development of CWLS in Indonesia, especially during the pandemic of COVID-19. People are more likely to spend their money for consumption rather than investment in response to a state emergency. They are more focused on handling the coronavirus outbreak rather than investing their money in other social programs. **Third**, CWLS has administrative and procedural concerns. Regulation on *waqf* requires all investors (*waqif*) to make a *waqf* pledge in front of BWI officers as a *nazhir* (face-to-face). Pledge through the face-to-face method is ineffective, especially for retail and millennial investors, as they prefer to choose an online platform or simple setting for the money transfer transaction.

Fourth, many social safety net concepts in Islam help beneficiaries, such as *zakat*, *infaq*, and *sadaqah*, with a more straightforward mechanism than CWLS practice. People thought making other social investment instruments was unnecessary since many foundations provide social assistance in Indonesia. In addition, there is an opinion among people that it should help beneficiaries around first before starting to help people far away. The thought

makes many people less inclined to donate their funds via third parties like CLWS.

Fifth, the difference of opinions in the view of *fiqh* has become a problem for this instrument. Most Muslims in Indonesia adhere to the Shafi'i school of thought (*Madzhab*). Cash *waqf* is not considered a halal transaction in the Shafi'i school of thought. Some groups still refuse the transaction of CWLS practice that will reduce the number of markets.

3. The Evaluation of IFAS and EFAS

The third step of the SWOT analysis is the evaluation of IFAS and EFAS. The assessment was conducted by deploying questionnaires to 34 respondents that had been selected based on predetermined criteria. The ratings have been shown for each variable, letting the respondents decide which critical elements should be prioritized. Evaluation results can be seen in the tables below:

Table 1. Evaluation Result of IFAS

No.	STRENGTHS	Weight (A)	Rating (B)	Total (A x B)
1.	CWLS has no risk (zero risk)	9.48	4.44	42.11
2.	The principal funds of cash <i>waqf</i> will be returned five years later	8.91	3.85	34.32
3.	CWLS entirely complies with sharia	10.06	4.65	46.74
4.	Good cooperation among the stakeholders to develop this instrument	8.05	3.97	31.95

5.	CWLS is offered directly to institutional investors through the private placement method	8.05	3.91	31.47
6.	Financial report and social activities of social funds from investment return reported adequately to the investors	8.91	4.21	37.47
Total			25.03	224.06
No.	WEAKNESS	Weight A	Rating B	Total (A x B)
1.	The government has not been able to provide transparency on the use of the principal funds of cash <i>waqf</i>	6.03	3.53	21.30
2.	Lack of strategic socialization for public education	8.91	4.35	38.78
3.	The use of technology in the marketing process of this instrument is not optimal yet	8.05	4.03	32.42
4.	Lack of fund management capability of BWI's official team to manage the social funds from investment return	9.48	4.32	41.00
5.	Incompatibility of CWLS with conventional corporate bookkeeping systems	6.90	3.68	25.35
6.	The public has difficulty accessing reports on the use of cash <i>waqf</i> funds managed by the Ministry of Finance	7.18	3.74	26.83
Total			23.65	185.68
Total (strength) - Total (weakness)				38.38

The table above shows that there are six critical strengths and six weaknesses of CWLS based on the expert-based interview and literature review process. Compliance

issue is the most important strength of this instrument, with a score of 46.74. the most significant weakness is the lack of financial management of BWI’s team and partner to manage the social funds resulting from the coupon of investment with a score of 41.00. The total evaluation score of IFAS is 38.38. The positive number (38.38) of the total score shows that the seven key informants and the respondents thought that CWLS in Indonesia has a greater strength to be maximized than weaknesses.

Table 2. Evaluation Result of EFAS

No.	(OPPORTUNITY)	Weight A	Rating B	Total (A x B)
1.	The majority of Indonesia’s Population is Muslim	8.71	4.76	41.49
2.	Indonesian people are generous people	7.65	3.97	30.38
3.	Indonesia is one of the most significant internet users in the world	7.65	3.97	30.38
4.	The potential fundraising value of cash <i>waqf</i> reaches US\$13 billion	7.39	4.09	30.20
5.	The issuance of state Sukuk (SBSN) always increases every year	7.39	4.03	29.77
6.	Indonesia’s political climate is pro towards the development of the Islamic financial product	7.12	3.74	26.61
7.	The regulation of cash <i>waqf</i> is well structured and governed	7.65	3.56	27.23
Total			28.12	216.06

No.	(THREAT)	Weight A	Rating B	Total (A x B)
1.	Limited knowledge of the public about CWLS practice	8.44	4.50	37.99
2.	Public awareness about cash <i>waqf</i> is still low	7.92	4.41	34.92
3.	Uncertain economic conditions due to the covid-19 outbreak 19	6.33	3.79	24.03
4.	The <i>waqf</i> law requires the pledge of <i>waqf</i> to be held in front of <i>nazhir</i>	6.07	3.00	18.21
5.	Lack of public trust in <i>nazhir</i> institutions like BWI	7.12	3.85	27.45
6.	There are other social investment alternatives more popular	5.80	3.56	20.66
7.	There is an opinion said that cash <i>waqf</i> does not comply with sharia based on the Shafi'i school of thought	4.75	3.24	15.37
Total			26.35	178.62
Total (opportunity) – Total (threat)				37.44

The table above shows six critical opportunities and six critical threats of CWLS. The number of generous Muslims in Indonesia is the most significant change for CWLS to develop, with a score of 41.49. The most dangerous threat is the lack of public knowledge regarding the CWLS instrument, with a score of 41.00. The total evaluation score of EFAS is 37.44. The positive number (37.44) of the total score shows that the opportunities of CWLS are more significant than the weaknesses. These evaluation scores of IFAS and EFAS can be visualized in figure 2:

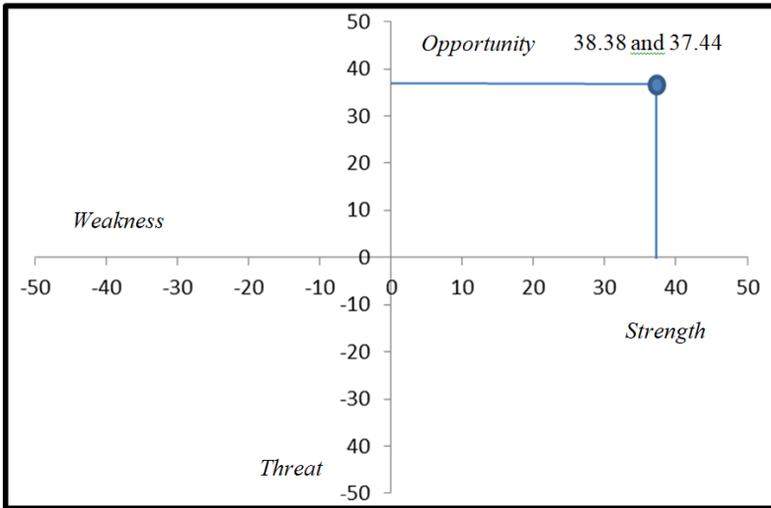


Figure 2. Pearce's et al. (2000) quadrant of the Fundraising Process of CWLS

According to the matrix quadrant above, the best alternative strategy for the fundraising process of CWLS in Indonesia is Quadrant I (positive-positive). The strategic recommendation should be given the progressive strategy (Strength-Opportunity/S-O). SO strategy suggests using the company's capabilities and strengths to take advantage of all opportunities.

4. SWOT Matrix and Alternative Strategies for CWLS Fundraising

At this stage, the interaction among SWOT elements in IFAS and EFAS on a matrix has been conducted. The chosen priority alternative strategy is the progressive strategy (S-O). It means that the stakeholders should focus on maximizing all available opportunities by using the strengths of CWLS. Stakeholders must prioritize two essential progressive

strategies: digitizing the fundraising process and setting up a retail fundraising mechanism for CWLS. The retail mechanism makes fundraising less dependent on the private placement mechanism and perhaps can increase the involvement of public investors. The digitization process also makes the acceleration of the development of this instrument more efficient and effective.

Table 3. Matrix of Cash Waqf Linked Sukuk (CWLS)

STRENGTH-WEAKNESS/ OPPORTUNITY-THREAT	Strengths	Weaknesses
	<ol style="list-style-type: none"> 1. CWLS has no risk (zero risk) 2. The principal funds of CWLS will be returned five years later 3. CWLS complies with sharia teaching 4. Good cooperation among stakeholders to develop this instrument 5. CWLS is offered directly to institutional investors through the private placement mechanism 6. Financial reports and social activities from investment returns reported adequately to the investors 	<ol style="list-style-type: none"> 1. The government has not been able to provide transparency on the use of the principal funds of CWLS 2. Lack of strategic socialization for public education 3. The use of technology in the marketing process of this instrument is not optimal yet 4. Lack of funds management capability of BWI's official team to manage the social funds from investment return 5. Incompatibility of CWLS with conventional corporate bookkeeping systems 6. People have a problem accessing reports on the use of cash <i>waqf</i> funds managed by the Ministry of Finance

Opportunities	SO strategies	WO strategies
<ol style="list-style-type: none">1. The majority of the Population is Muslim2. Indonesian citizens are well known as generous people3. Indonesia is one of the most significant internet users in the world4. The potential of cash <i>waqf</i> reaches US\$ 13 billion5. The issuance of state Sukuk (SBSN) always increases every year6. Indonesia's political climate is pro towards the development of the Islamic economy and financial practice7. The regulation of CWLS is well structured and governed	<ol style="list-style-type: none">1. Digitizing the fundraising of CWLS to facilitate access for potential investors from the internet user and millennial generation2. Retail fundraising mechanism to reach more individual investors (<i>waqif</i>)	<ol style="list-style-type: none">1. Making an accounting adjustment for CWLS so that it can be accepted by the bookkeeping system of public and conventional companies2. Using the <i>waqf</i>-based forest as the underlying asset of SW001

Threats	ST strategies	WT strategies
<ol style="list-style-type: none"> 1. Public knowledge is limited about CWLS 2. The public's interest is still low 3. Uncertainty of economic conditions due to the Covid-19 outbreak 4. The sharia requires the pledge of <i>waqf</i> should be made in front of <i>nazhir</i> 5. Lack of public trust in BWI's as a <i>nazhir</i> and its partner 6. There are other social investment alternatives more popular than CWLS 7. There is an opinion said that cash <i>waqf</i> does not comply with sharia based on the Shafi'i school of thought 	<ol style="list-style-type: none"> 1. Adjusting and strengthening the regulation of cash <i>waqf</i> to optimize the implementation of CWLS 2. Allocating the social funds from the investment result in handling COVID-19 cases 	<ol style="list-style-type: none"> 1. Optimizing a massive social media campaign to increase literacy and interest of public 2. Providing training for <i>nazhir</i> institution to build professionalism in managing social funds

The digitization of CWLS makes the fundraising process of CLWS more flexible, open, efficient, and accessible. Digitization of the fundraising process can

be implemented in various ways. For instance, the stakeholders create an e-payment method for investors or *waqif*. Stakeholders can utilize e-payment facilities from third-party platforms such as *Kitabisa* (www.kitabisa.com) or reputable e-commerce platforms in Indonesia such as *BukaLapak*, *Tokopedia*, and *Shopee*. The measure has been run in *zakat* instrument by the Indonesian Zakat Agency (BAZNAS) and resulted in a massive success (Muneeza & Nadwi, 2019; Swandaru, 2019). The resulted evaluation and strategy strengthen the research by Syahputra and Khairina (2021) and Yaakub *et al.* (2016), which state that the e-payment system makes the Islamic financial instrument such as *waqf* and *zakat* fundraising process. It makes it more accessible without coming to the physical office of *nazhir* representative institutions to make face-to-face pledge. It makes transactions safer and more comfortable at anytime and anywhere.

Indonesian Ulama Council (MUI) should be involved in formulating the online *waqf* pledge mechanism following the sharia principle. The stakeholders can also create a digital *waqf* pledge to simplify the handover process of *waqf* funds. The digital *waqf* pledge could only happen if the stakeholders could develop an immediate circle of *waqf* pledges. The system of *waqf* funds transactions and deposits will make investors more comfortable buying CWLS instruments. The result is in line with the study by Niswah *et al.* (2019), which revealed that the easiness and perceived usefulness of online transactions by using financial technology influence the intention to purchase the financial instrument.

Another alternative strategy is focusing on reaching out to public investors by developing a retail offering mechanism, as has been done by state retail Sukuk (Fitrianto, 2019). CWLS has a problem with the bookkeeping status of established companies, which reduces the willingness to invest of institutional investors. In addition, the stakeholders can maximize the power of the crowd while waiting for the solution to be done. It could be done by switching the focus to seeking retail investors as much as possible. For that reason, stakeholders should cooperate with other parties, such as celebrities, humanitarian and social foundations, and donation-based crowdfunding (Budabin & Richey, 2018; Chadha, 2017; Phua *et al.*, 2018).

Marketing and advertising increase the awareness of public investors, especially millennials (Vassileva, 2017). The more cooperation and sponsorship, the more general understanding will be shaped (Lou & Yuan, 2019; Sutherland & Galloway, 1981). The online marketing and advertising process of CWLS needs to be digitized. A unique way of advertising by engaging influencers and financial enthusiast artists on television, radio, and social media platforms will increase brand awareness of CLWS as well as the understanding of prospective investors. A previous study by Lee-Partridge and Ho (2003) strengthens the alternative retail strategy. They state that retail investors are more likely to put high intention to sustainably use online trading platforms and purchase online financial instruments if investors' information quality, security, and internet experience

support. Therefore, enhancing the online *waqf* system's information and security quality is significantly essential.

The matrix table shows another important alternative strategy as the practical implications of the findings that need to be conducted. The strategy suggests that the stakeholders should revise the regulation of cash *waqf* to optimize the implementation of CWLS. A new law must clearly explain online and offline *waqf* pledge practice permissibility. They also need to allocate the principal and social funds for handling COVID-19 cases so that people are more attracted to buy CWLS instruments.

In the W-T strategy, a massive social media campaign with influencers and celebrities should be promoted to increase the literacy and interest of public investors. Enke and Borchers (2019) and Lu *et al.* (2014) explain that using social media influencers to use Key Opinion Leaders (KOL) is one of the best strategic communication to socialize and advertise a campaign. Since Indonesia is the third most prominent social media user, shifting focus from offline to online campaigns is the only way to reach public investors. Besides, training *nazhir* institutions to build professionalism in managing *waqf* and social funds is also essential.

While in the W-O strategy, CWLS was suggested to have a straightforward underlying financing project. Principal funds of the CWLS instrument need to be maximized in a productive, secure, and beneficial state development project such as productive forest development, toll, and Islamic financing project. The project must be shown to the public to increase the

trust of investors/*waqif* so that they can see where their money is going.

Overall, all alternative strategies resulting from the expert-based interview and questionnaire survey process led to the development of the CWLS fundraising process to be more trusted, convenient, and easier to be accessed. Ab Shatar *et al.* (2021) revealed that trust, easy accessibility, and the perceived convenience of *waqif* are essential determinant factors for cash *waqf* fundraising by Islamic banking. This research has supported and emphasized the previous studies that digitizing the fundraising process will increase the trust and convenience of investors or *waqif*, especially public investors.

E. Conclusion, Limitations, and Future Research Suggestions

The evaluation of the Internal and External Factor Analysis Strategy (IFAS and EFAS) has chosen the first quadrant position (positive-positive) strategy. As mentioned before, all alternative methods resulting from the expert-based interview and questionnaire survey process led to the development of the CWLS fundraising process to be more trusted, convenient, and easier to access. The alternative priority strategy is a progressive and expansive approach (S-O), where the stakeholders should maximize the available opportunities using the strengths of CWLS. In the case of CWLS, the stakeholders must focus on digitizing the fundraising process and diversify the offering mechanism through retail

offerings to reduce the dependence on institutional investors and increase the involvement of public investors.

A significant limitation of this study is the use of a qualitative approach and the small number of respondents in the questionnaire survey. This research cannot distribute the questionnaire survey to the stakeholder respondents extensively. The total respondent in this research was relatively small, with only 34 people. Future research must extend this study by completing the assessment using a quantitative approach to get a general objective result and strategy. In addition, as this social and financial instrument is relatively new, further research can explore other possible perspectives, including the performance and the impact of CWLS on social welfare.

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