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Contribution Cash Waqf Linked Sukuk in Community Welfare: Bibliometric Study and Perspective of Islamic Economics Academics

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Abstract

The purpose of this paper is to map the research theme that will answer how much the contribution of cash waqf linked sukuk is in the welfare of the community, besides that this paper also looks from an academic perspective. The method in this research is descriptive qualitative method with the type of literature study research, content analysis using FGD method as a complement to this research. So, the results of this paper show that based on the mapping of the literature paper above, it can be seen that this cash waqf linked sukuk has a major contribution to the welfare of the community, the returns from this CWLS fund can be used for educational scholarships, health service development, infrastructure development, and so on. In addition, academics also agree that waqf instruments have a major contribution to the country's economic development, so academics hope that this waqf instrument can be socialized and educated to the public in a massive way.

Keywords: Cash Waqf Linked Sukuk, Contribution, Welfare

INTRODUCTION

Waqf comes from Arabic Waqafa-yaqifu-waqfan with the meaning of stopping, holding back, in terms of waqf, namely holding back property that can be used for benefit without using up or damaging the object ('Ainnya) and used for good. (Ibn Isma'il as-San'any, nd, p. 114) Waqf acts as a gateway for Muslims to achieve economic equality. Through its good management, its income can be channeled for the welfare and benefit of society. (Oftafiana & Laila, 2024)

The changing period has also changed the mechanism of endowments. Previously, endowments were only known as endowments of land or immovable buildings. Currently, endowments have been introduced as cash endowments or endowments through money. Cash Waqf This was developed so that everyone can gain rewards by giving waqf. After Cash Waqf approved by the MUI fatwa, also developed Cash Waqf Linked Sukuk, this is done so that waqf can be used for sustainable development into the future.

Cash Waqf Linked Sukuk is a form of social investment in which waqf funds are collected by waqf bodies which are the waqf nazhir through Islamic financial institutions as waqf recipients who will manage and place the waqf funds in state sukuk instruments or SBSN issued by the Ministry of Finance. The government has issued state sukuk series "sukuk wakaf" to facilitate BWI and cash waqfs to invest cash waqf in safe financial instruments, namely state sukuk. (Tanjung, 2022, p. 25)

In October 2024, the Indonesian government managed to raise funds amounting to Rp.147.37 billion through issuance Cash Waqf Linked Sukuk (CWLS) Retail Series SWR005. The SWR005 series has succeeded in attracting 619 wakifs (donors), with contributions from individual investors reaching more than IDR 36 billion, and the rest coming from institutions

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that contributed more than IDR 110 billion. This sukuk has a two-year tenor with a minimum floating yield of 6.50% per year. The profits from this investment are channeled to social programs managed by nazhir (waqf managers), supporting the productive waqf movement which is the government's focus in strengthening the waqf ecosystem in Indonesia. (Fikri Noor, 2024)

The data above illustrates that the amount of funds cash waqf linked sukuk collected so that with the management of the CWLS funds it will generate profits that can be a great potential in improving the welfare of the community. This has been widely discussed in previous studies such as research (Hendrawan, 2020) stating that return every month is used for the benefit of Mauquf alaih by means of social assistance or building useful facilities. In this instrument there is also cooperation between the government and society in the national development process.

In addition, (Paul & Faudji, 2020) explains that cash waqf linked sukuk as an alternative instrument for state financing in Indonesia can be seen from the creation of integration of commercial and social sharia finance, so that the contribution of sharia financing can increase and the deepening of the sharia financial market which has an impact on economic growth that can be further optimized. Integration between the commercial sharia sector and social finance is expected to not only expand the diversity of instruments, but also have an impact on poverty reduction, increasing financial inclusion and socio-economic welfare, and increasing the stability of the financial system

So from the above phenomenon it can be seen that the potential cash waqf linked sukuk in Indonesia is very large, in this case this study aims to map research related to the contribution of CWLS in improving the welfare of society in Indonesia and how the description of the contribution of CWLS is explained in selected papers and from the perspective of Islamic economic academics

LITERATURE REVIEW

Waqf and Cash Waqf

Waqf in terms of language comes from the Arabic language waqofa-yuqifu- waqfan which means to hold or stop. The terminology of waqf is to hold property that may be used for benefit without using up or damaging the object and is used for good. (Ibn Isma'il as-San'any, nd, p. 114) Although waqf is not mentioned in the Qur'an, waqf is still an important instrument for Muslims to achieve the pleasure of Allah SWT. In terms of waqf, there is a hadith of the Prophet SAW which came out during his conversation with Ibn Umar, "From Ibn Umar, Umar actually obtained land in Khaibar, then Umar said, 'O Rasulullah SAW, I have obtained land in Khaibar, where I have never obtained property more valuable than that. So what do you order regarding the land?' give the profit' then Ibn Umar gave it with the condition that the land must not be sold, not given away, and not inherited; He donated his profits to the faqir, relatives, freeing slaves, in the name of Allah, the son of Allah, and to entertain guests there is also no sin for the person who takes care of it to eat from it in a reasonable manner and for the person who feeds others it is not with the intention of hoarding it. (National Sharia Council of the MUI, 2019)

Waqf is valid if it fulfills its pillars, the pillars of waqf are Wakif (person who donates), Mauquf 'Alaihi (person who is given waqf), Mauquf (property that is donated), and Sighat or Ikrar (statement in waqf). There are three main parts to waqf nadzir, namely safeguarding waqf assets, managing waqf assets, and distributing the proceeds from waqf assets to may Allah bless you. Therefore, the expertise of the nazhir is needed in maintaining, managing and distributing the results of waqf assets. (Tanjung, 2021, p. 49)

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Over time, waqf continues to be developed so that waqf can also become a productive social financial instrument, so that waqf is not only done on immovable objects. Until finally, Indonesia allows cash waqf, which has issued a Fatwa from the Indonesian Ulema Council regarding cash waqf. Cash waqf is a waqf issued by a person, group of people, institution or legal entity in the form of cash. In this case, money is also included in securities, but the principal value of cash waqf must be guaranteed its sustainability, it cannot be sold, donated and/or inherited as the basic meaning of waqf. (Prihatini, Hasanah, & Wirdyaningsih, 2017, p. 115)

Sukuk

Sukuk or sharia bonds come from bonds that are identical to interest, also contradictory because interest is one aspect that is highly avoided by Muslim society. Getting to know bonds that were initially known as fixed income instruments because they provide benefits with fixed interest during the tenor. Then also developed "bonds with fluctuating interest benefits (floating)" so that the interest received by bondholders is not the same as the long term. In this case, sharia bonds, the benefits given are no longer based on interest, but profit sharing or margin/cost. (Sasongko, Widi Astuti, & Muttaqin, 2021) It is interesting to note that the Fatwa of the National Sharia Council No: 32/DSNMUI/IX/2002 gave initial consideration that the bonds that have been established so far (conventionally) are still not in accordance with sharia. Therefore, bonds that are permitted according to sharia are bonds based on sharia principles. In further developments, bonds in Islam are known as sukuk.

Sukuk is a new term introduced as a replacement for the term Islamic bonds. (Sasongko et al., 2021) The term sukuk comes from the Arabic plural of *shakk*, if in economic terms it is interpreted as legal instrument, deed and check. So sukuk is a security containing a financing contract (akad) based on sharia principles. (Nafik HR, 2009, p. 246) In layman's terms, Sukuk can be understood as a bond that complies with sharia. The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) defines sukuk as a certificate of equal value representing undivided shares in the ownership of tangible assets, results and services or (in the ownership of) assets of a particular project or specific investment activity. Alam et.al (2013) stated that Sukuk is one of the significant Sharia compliance financial instruments that provide an alternative source of financing especially for corporations and sovereign entities compared to conventional bonds.

In the literature, Sukuk is considered a vital tool and key instrument for the development of the Islamic financial industry. In addition, the Sukuk market is also a means to expand the growing pool of Islamic capital in the world that can be used to promote sustainable and equitable economic and social development. (Fauziah, Adawiyah Engku Ali, Binti Md Bashir, & Bacha, 2021)

The origin of Sukuk can be traced back to the 1st century AH during the Umayyad Caliphate under the reign of Caliph Marwan bin Hakam. Referring to Sukuk as a certificate - more precisely, a coupon of a product or grain - which entitles its owner to acquire a commodity/grain upon maturity. Until the delivery of the merchandise or grain upon maturity, the holder of this certificate sells the Sukuk in the form of money. (Meeran, Mohtesham, Marwan, Hai, & Shahid, 2021)

Sukuk is one example of development in the field of Islamic financial instruments. Sukuk is an alternative instrument to regular bonds that are in accordance with sharia. Sukuk is an Islamic investment certificate, where each holder has the right to present ownership of the asset. Therefore, Sukuk holders have the right to transact income generated by the asset, and have the

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right to share in the innovation of Islamic financial products resulting from its realization. Sukuk can be considered as an ideal answer to the limited availability of Islamic financial instruments in the local market, where there is a concentration on Ijarah, Murabahah, and Wakalah investments, Sukuk can be an ideal solution to develop an integrated market of financial instruments with different levels of risk in order to meet investor needs. The use of Sukuk as financial instruments with various capabilities that are appropriate for various aspects of international economic performance. (Cahyono & Hidayat, 2022)

Cash Waqf Linked Sukuk

Cash Waqf Linked Sukuk (CWLS) is a mechanism for depositing waqf funds (cash waqf) in State Sukuk (SBSN) to assist the Government's social facility development program. With the issuance of CWLS, the private sector can be actively involved in the development of public facilities by the government in increasing profits. The main advantage of CWLS is its superiority in improving the management of the provision of public facilities with good governance and a low risk threshold. (Cahyono & Hidayat, 2022)

Cash Waqf Linked Sukuk is a form of social investment in which cash waqf collected by the waqf body as nadzir through the sharia financial institution receiving the cash waqf will be managed and placed in the state sukuk instrument or SBSN issued by the Ministry of Finance. The CWLS instrument combines three different sectors (capital market, social sector, and government) and provides benchmark product which provides innovative waqf products in the future. (Tanjung, 2022, p. 25)

The issuance of the CWLS SWR001 series is a government step in integrating sukuk and waqf as an interesting innovation in Islamic finance. Sukuk has the potential as a fundraising instrument, while waqf has the capacity to generate income from productive financial activities. Sukuk-Waqf is an innovation for a sustainable economy, a panacea for overcoming income inequality, a social charity for fundraising, and a modern scheme for developing waqf assets. (Yasin, 2021)

CWLS is a valuable state sharia certificate in the form of cash waqf-based sukuk. The collected waqf funds will be invested in safe and risk-free investments (sukuk) so that the funds generated by CWLS can be used to help provide social facilities for the community. The large number of waqf assets that have not been utilized productively due to limited development funds can be bridged with this CWLS instrument.

The purpose of issuing the Retail CWLS according to the Ministry of Finance is 1) to make it easier for people to have safe and productive waqf money, 2) to develop innovation in the fields of finance and social investment in Indonesia, 3) to promote inclusive and sustainable economic growth, 4) to strengthen the cash waqf ecosystem in Indonesia, 5) to support the National Waqf Movement, assist in the development of social investment, and the development of productive waqf in Indonesia. (Yasin, 2021)

There are 3 provisions in issuing sukuk-waqf, namely: Waqf assets may not be used as the basis for issuing sukuk, the benefits of waqf assets may be used as the basis for issuing sukuk, and business activities on waqf assets may be used as the basis for issuing sukuk. Apart from that, the contracts used in issuing sukuk-waqf are: mudharabah, ijarah, wakalah bil istitsmar, musyarakah, and/or other contracts that are in accordance with sharia principles. (MUI National Sharia Council, 2019)

Cash Waqf Linked Sukuk involving 5 stakeholders, namely Bank Indonesia as accelerator in encouraging the implementation of CWLS and Custodian banks, Indonesian Waqf Board (BWI) as regulator, leader, and nazhir who manages CWLS, Ministry of Finance as SBSN

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issuer and real sector fund manager, Productive Waqf Nazhir as BWI partner who collects waqf funds, the last is Islamic Bank in this case Bank Muammalat and BNI Syariah as Islamic financial institutions receiving cash waqf (LKS-PWU) and BWI operational banks. (Indonesian Waqf Board, nd)

CWLS retail management according to sharia standards. Has received a sharia compliance certificate from the National Sharia Council - Indonesian Ulema Council (B-578/DSN MUI/IX/2020 September 29, 2020. (Cahyono & Hidayat, 2022)

METHOD

This study uses qualitative research methods, content analysis of papers from the Google Scholar database and interviews with Focus Group Discussion techniques. Content analysis of papers is used to obtain mapping and main themes discussed in the Google Scholar database at a certain time for further content analysis. Focus group discussions are used to obtain perspectives from academics in the field of Islamic Economics regarding their understanding of the themes discussed in this paper review.

The papers selected in this review come from a search in the Google Scholar database using the keywords “Cash Waqf Linked Sukuk” AND “Community Welfare” in the period 2022 to 2024. The search process uses the help of the Publish or Perish application. In the first stage, the author searched for papers in the Google Scholar database with the keywords mentioned, then 100 papers were found that matched the search keywords. After going through the process of reading the titles, abstracts, and keywords of the papers, 20 papers were still relevant. Furthermore, in the final stage, the author obtained 14 papers that would answer this research, namely how CWLS contributes to improving community welfare as studied in this study. Furthermore, the author also conducted an interview technique using the FGD method to find out the opinions of economic academics on the theme discussed.

FGD data analysis uses data triangulation, namely exploring the truth of information by using various data sources such as documents, archives, interviews, observations or also by interviewing more than one subject who is considered to have a different point of view

RESULTS AND DISCUSSION

Analyzing the mapping of research papers related to Contributions Cash Waqf Linked Sukuk in Community Welfare for the 2022-2024 period on the Google Scholar database through the publish or perish application with the keyword "Cash Waqf Linked Sukuk" AND "Community Welfare" there are 100 papers and the author has selected all the papers that are in accordance with the discussion of the article, namely Contribution Cash Waqf Linked Sukuk In Community Welfare, there are 20 papers published in non-accredited and accredited national journals and even international journals.

Table 1. Name and Title of Publication

No	Name	Publication Title
1	(Katrin, 2022)	Cash Waqf Linked Sukuk Potential in Aceh: SWOT Analysis Approach
2	(Lail, 2022)	Optimizing the Role of Cash Waqf Linked Sukuk in Increasing Community Empowerment
3	(Siswantoro, 2022)	Cash Waqf Linked Sukuk Model For Export Micro, Small, And Medium Enterprises Financing Affected By Covid-19 Pandemic: Indonesian Study

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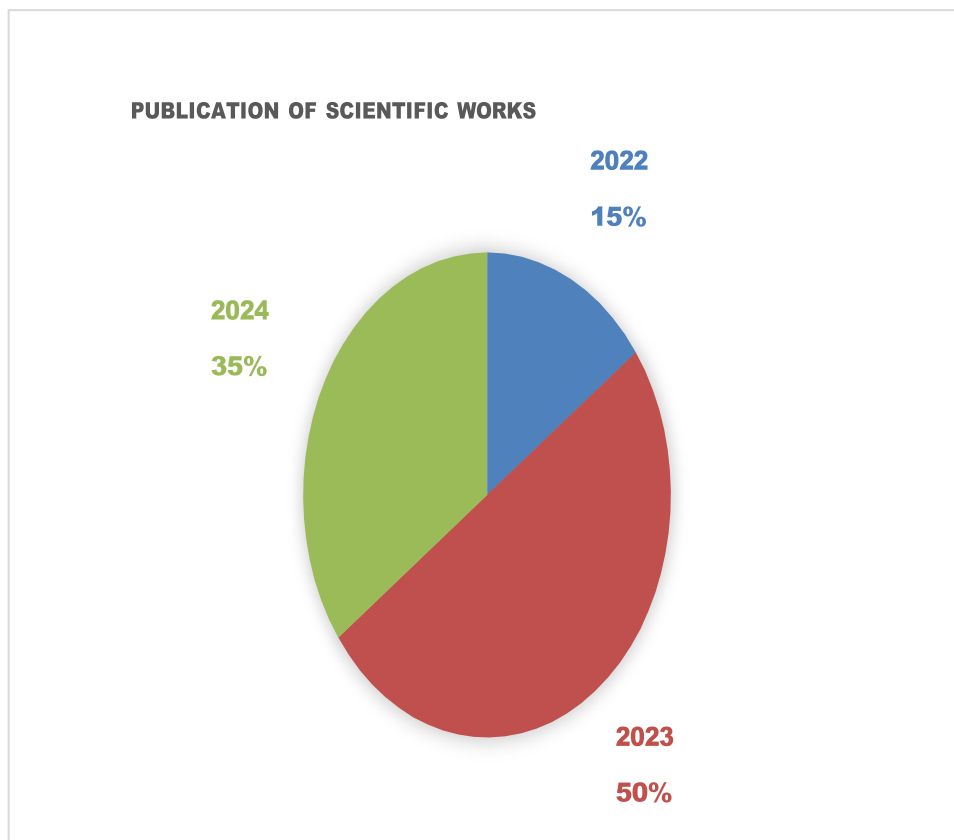
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4	(Suratman, 2023)	Analysis of the Implementation of Cash Waqf Linked Sukuk Management Strategy in Building Economic Empowerment of the People Using the Analytic Network Process Approach
5	(Mulyani, 2023)	Cash Waqf Linked Sukuk (CWLS) as a Financing Instrument in Economic Empowerment of Communities Affected by Foot and Mouth Disease Outbreak (Case Study at Setia Kawan Nongko Jajar Pasuruan Cooperative)
6	(Abiba & Suprayitno, 2023)	Optimization of Productive Waqf in Supporting Efforts to Achieve SDGs Through Livestock Empowerment
7	(Mudriqoh & Aziz, 2023)	The Potential of Cash Waqf Linked Sukuk as a Source of Financing for National Economic Recovery During the Covid-19 Pandemic (2021-2022)
8	(Muhsin et al., 2023)	Cash Waqf Linked Sukuk: Potential Mapping of Cash Waqf in Micro, Small and Medium Enterprises (MSMEs)
9	(Guntoro, 2023)	Optimization and Realization of Productive Waqf Implementation through Cash Waqf Linked Sukuk Scheme (CWLS) SW001 (Case Study of Retina and Glaucoma Center Development at Achmad Wardi Eye Hospital)
10	(Wijaya, 2023)	Cash Waqf Linked Dinfra (CWL-FRA) As Waqf Innovation Model Integrated With Infrastructure Instrument For National Economic Recovery And Sustainability
11	(Paul, 2023)	Potential and Management of Cash Waqf Linked Sukuk as an Alternative State Financing Instrument
12	(Sholiha et al., 2023)	Blue Sukuk and Its Contribution to the Sustainability of Marine Ecosystems in Indonesia
13	(Arafah et al., 2023)	Implementation of Productive Waqf in Increasing Community Economic Productivity
14	(Hanum & Bakhri, 2024)	CWLS Optimization Strategy as the Spearhead of the Indonesian Economy
15	(Abdurrohman et al., 2024)	Development of Cash Waqf Linked Sukuk Implementation: New Paradigm of Productive Waqf in Indonesia
16	(Alfidhatun, 2024)	Cash Waqf Linked Sukuk (CWLS) as an Implementation of Sustainable Islamic Philanthropy
17	(Oftafiana & Laila, 2024)	The Role of Cash Waqf Linked Sukuk (CWLS) in Economic Equality and Welfare in Indonesia
18	(Syarifuddin, 2024)	Productive WAQF business models through the integration of Islamic social and commercial finance
19	(Asnawi et al., 2024)	Implementation of the Digital Asset Waqf Concept in Indonesia
20	(Nuradi et al., 2024)	Innovation of Waqf in the Digital Era in Optimizing Potential for Sustainable Development in Developing Countries

The selected papers consist of 3 papers published in 2022, 10 papers published in 2023 and 7 papers published in 2024, searched in October 2024.

Figure 1
Cash Waqf Linked Sukuk By Year of Publish



Scientific publications with the above themes have been selected by the authors with papers published in accredited national journals, unaccredited national journals, international journals, community service journals and scientific works of theses. There are 12 papers published in accredited national journals, 3 papers published in unaccredited national journals, 2 papers published in international journals, 1 paper published in a community service journal and publications in campus repositories which are scientific works of theses as many as 2 theses.

Furthermore, this study is viewed from the research methodology used. In the 20 papers there are studies with a qualitative approach, and Mixed-Method. Qualitative methods with 19 papers, in addition to the mix-method method there is 1 paper.

Figure 2
Cash Waqf Linked Sukuk By Publication Type

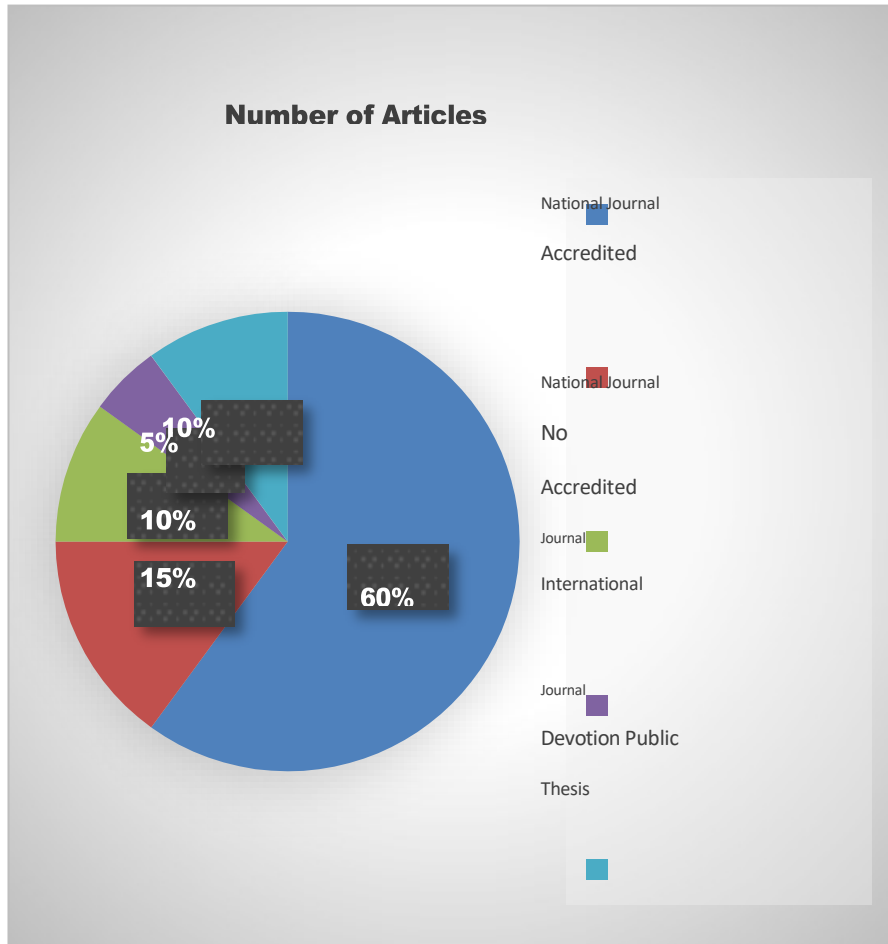
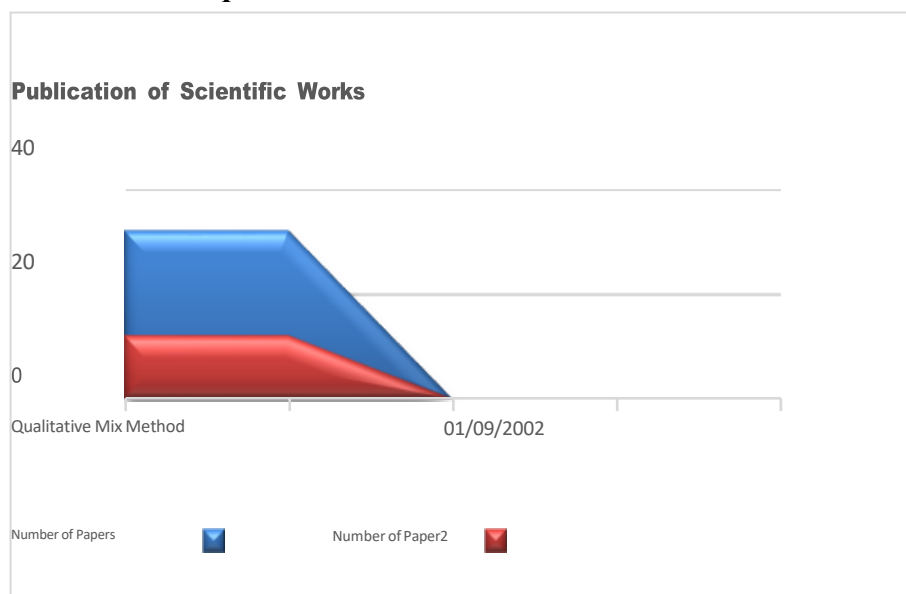


Figure 3
Cash Waqf Linked Sukuk Based on Research Methods



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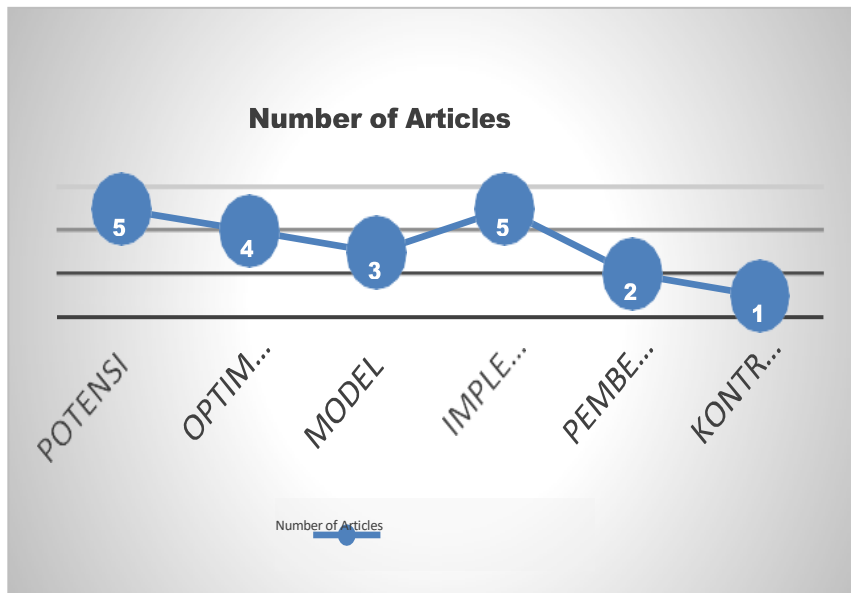
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Then the researcher classified several themes that were included in the search for related written works. cash waqf linked sukuk in the period 2022 - 2024. In the publication of the selected themes, the potential theme contains 5 papers, the optimization theme contains 4 papers, the model theme contains 3 papers, the implementation theme contains 5 papers, the economic empowerment theme contains 2 papers, then the contribution theme contains 1 paper.

Figure 4

Cash Waqf Linked Sukuk Based on Scientific Publication Theme



Next, from the 20 selected papers, the author further investigated the papers and selected papers that directly discussed cash waqf linked sukuk contribution in improving the welfare of society and published in accredited and unaccredited national journals, international journals, and repositories, so that papers published in community service journals are not discussed in this study. From the results of the search, the researcher found 15 papers.

Table 2. Cash Waqf Linked Sukuk By Theme

No	Name	Publication Title	Finding
1	(Katrin, 2022)	<i>Potensi Cash Waqf Linked Sukuk di Aceh: Pendekatan Analisis SWOT</i>	Potensi CWLS di Aceh sangat tinggi, hal ini dikarenakan berada pada posisi kuadran I yaitu <i>growth</i> , yang artinya kondisi ini mendukung kebijakan yang agresif, dengan demikian instrument CWLS dapat memaksimalkan kekuatan yang dimiliki demi merebut peluang yang ada
2	(Lail, 2022)	<i>Optimalisasi Peran Cash Waqf Linked Sukuk Dalam Meningkatkan Pemberdayaan Masyarakat</i>	Cash Waqf Linked Sukuk mempunyai beberapa peran yang sangat signifikan dalam meningkatkan pemberdayaan masyarakat

- diberbagai program dan bidang, seperti kesehatan, pendidikan, social, dan ekonomi. BWI dalam pemanfaatan imbal jasa CWLS menggunakan beberapa akad yaitu ijarah, wakalah, qardhul hasan, dan mudharabah.
- 3 (Siswantoro, 2022) *Cash Waqf Linked Sukuk Model For Export Micro, Small, And Medium Enterprises Financing Affected By Covid-19 Pandemic: Indonesian Study* Hasil penelitian menunjukkan bahwa model CWLS berpotensi menjadi alternatif sumber pendanaan baru yang aman, mudah, dan bebas risiko bagi para pelaku UMKM berorientasi ekspor yang terdampak pandemi. Temuan lain menunjukkan bahwa potensi wakaf tunai yang dapat digali di Indonesia mencapai Rp. 13,9 triliun per tahun, sehingga berpeluang membiayai sebanyak 27.800 UMKM baru yang berorientasi ekspor. Selain itu, nilai pemanfaatan dana wakaf cukup besar, mencapai Rp. 1,3 triliun dengan tenor dua tahun. Nilai ini cukup untuk membiayai proyek pembangunan sosial seperti masjid atau sekolah.
- 4 (Suratman, 2023) *Analisis Implementasi Strategi Pengelolaan Cash Waqf Linked Sukuk Dalam Membangun Pemberdayaan Ekonomi Umat Pendekatan Analytic Network Process* Masalah regulasi, syariah, kepercayaan, sistem IT, dan SDM menjadi kendala utama dalam penanganan *Cash Waqf Linked Sukuk* di Indonesia. Solusi syariah, regulasi, sistem IT, kepercayaan, dan solusi SDM ditawarkan untuk mengelola CWLS. Strategi yang dapat digunakan untuk membangun pemberdayaan ekonomi umat di Indonesia, yaitu strategi transparansi
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5 (Mulyani,
2023)

*Cash Waqf Linked Sukuk (CWLS)
Sebagai Instrumen Pembiayaan
Dalam Pemberdayaan Ekonomi
Masyarakat Terdampak Wabah
Penyakit Mulut Dan Kuku (Studi
Kasus Pada Koperasi Setia Kawan
Nongko Jajar Pasuruan)*

dan akuntabilitas, peningkatan kualitas nazhir individu dan lembaga, penguatan manajemen risiko, komputerisasi pengelolaan wakaf, perluasan sosialisasi manfaat Sukuk Wakaf uang, optimalisasi investasi, dan kerjasama dengan pemangku kepentingan, penghimpunan wakaf melalui *E-Waqf*, dan pembentukan lembaga pendidikan wakaf

Mengatasi dampak ekonomi akibat wabah penyakit mulut dan kuku maka KPSP Setia Kawan Nongko Jajar mengeluarkan dua program yaitu program jangka pendek dan program jangka panjang. Pada program jangka pendek terdapat 7 program yaitu Melakukan penyuluhan, Program sapi gaduhan diganti dengan program bagi hasil, Program sapi guliran, Program Subsidi harga pembelian pakan ternak dari KPSP Setia Kawan kepada anggota, Penambahan harga beli susu dari para peternak oleh pihak KPSP Setia Kawan, menunda dan atau menghentikan pembiayaan untuk sementara, Memberikan bantuan perawatan ternak yang baru sehat dari PMK. Sedangkan untuk jangka panjang pihak KPSP Setia Kawan mempunyai program pembibitan anakan sapi. Pendekatan CWLS mempunyai potensi dan manfaat yang sangat besar

- dalam upaya pemulihan ekonomi masyarakat terdampak wabah PMK agar secara ekonomi bisa segera pulih
- 6 (Abiba & Suprayitno, 2023) *Optimalisasi Wakaf Produktif Dalam Mendukung Upaya Pencapaian Sdgs Melalui Pemberdayaan Peternakan* Potensi wakaf produktif di Indonesia sangat besar, namun pemanfaatan harta/asset wakaf tersebut masih minim digunakan. Sehingga munculah inovasi terkait wakaf produktif melalui wakaf ternak dimana wakaf tersebut mampu untuk berperan dalam pembangunan dan solusi dari permasalahan ekonomi Indonesia. Wakaf ternak juga berkontribusi dalam mencapai Tujuan Pembangunan Berkelanjutan atau Sustainable Development Goals (SDGs) dengan mendukung tujuan SDGs berupa masyarakat tanpa kemiskinan serta memberikan pekerjaan yang layak dan pertumbuhan ekonomi yang meningkat
- 7 (Mudriqoh Aziz, 2023) *Potensi Cash Waqf Linked Sukuk Sebagai Sumber Pembiayaan Pemulihan Perekonomian Nasional Di Masa Pandemi Covid-19 (2021-2022)* Mekanisme pengelolaan CWLS terdiri dari empat proses, yaitu pengumpulan dana, penempatan dana, distribusi dan pemanfaatan imbal hasil, dan pengembalian dana. Mekanisme pembiayaan pemerintah di masa pandemi covid-19 melalui penerbitan sukuk negara dapat dilakukan dengan pemanfaatan imbal hasil pengelolaan CWLS untuk membiayai berbagai program pemerintah melalui mitra nadzir dan
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| 8 | (Muhsin et al., 2023) | <i>Cash Waqf Linked Sukuk : Potential Mapping of Cash Waqf in Micro, Small and Medium Enterprises (MSMEs)</i> | <p>kementerian terkait. Imbal hasil dari pengelolaan CWLS digunakan untuk membiayai kegiatan/program yang berdampak pada kemaslahatan umat</p> <p>Bahwa dengan meningkatnya jumlah wakif dan jumlah nominal wakaf uang pada CWLS SWR002 sehingga dalam pengelolaannya bisa dialokasikan salah satunya untuk pemberian modal UMKM. LazisNU sebagai nazhir memiliki peranan penting dalam hal ini, mengingat UMKM di sekitar Jawa Barat berdasarkan data survei BI tahun 2020, hanya sekitar 12,5% UMKM yang tidak terdampak pandemi secara ekonomi. Sehingga diperlukan adanya pemetaan potensi wakaf uang dalam CWLS pada sektor UMKM khususnya di Jawa Barat</p> |
| 9 | (Guntoro, 2023) | <i>Optimalisasi dan Realisasi Pelaksanaan Wakaf Produktif melalui Skema Cash Waqf Linked Sukuk (CWLS) SW001 (Studi Kasus Pembangunan Retina dan Glaukoma Center di RS. Mata Achmad Wardi)</i> | <p>Berdasarkan hasil analisa data dan informasi yang penulis dapatkan, penulis menyimpulkan bahwa CWLS SW001 merupakan skema konsep wakaf produktif berupa uang yang kemudian diinvestasikan dalam bentuk sukuk dalam SBSN. Dimana dari imbal hasil investasi sukuk tersebut, diperoleh diskonto dan kupon yang digunakan untuk pembangunan retina dan glaukoma center di RS. Mata Achmad Wardi</p> |
| 10 | (Wijaya, 2023) | <i>Cash Waqf Linked Dinfra (CWL-FRA) As Waqf Innovation Model Integrated With Infrastructure</i> | <p>Analisis implementasi model ini dijelaskan melalui analisis SWOT dengan uji</p> |
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| | <i>Instrument For National Economic Recovery And Sustainability</i> | <p>metode Delphi. Dari output uji Delphi yang dihasilkan, ditemukan bahwa keseluruhan responden menilai bahwa terdapat korelasi yang cukup antara indikator-indikator SWOT yang menggambarkan bahwa model ini dapat diimplementasikan dengan rata-rata persentase keseluruhan sebesar 89%. Selain itu, berdasarkan tingkat persetujuan responden (rate of agreement) model ini memiliki tujuan utama yaitu memberikan kontribusi positif terhadap pemulihan ekonomi nasional, sebagai sumber dana sosial secara berkelanjutan, sebagai upaya optimalisasi potensi wakaf di Indonesia, penyaluran manfaat CWL-FRA akan meningkatkan lapangan kerja, memperkuat ekosistem lembaga keuangan sosial wakaf, dan mendukung pertumbuhan sektor infrastruktur di Indonesia.</p> |
| 11 (Paul, 2023) | <i>Potensi Dan Pengelolaan Cash Waqf Linked Sukuk Sebagai Alternatif Instrumen Pembiayaan Negara</i> | <p>kontribusi cash waqf linked sukuk sebagai alternatif instrumen pembiayaan negara di Indonesia dapat dilihat dari terciptanya integrasi keuangan komersial dan sosial syariah, sehingga kontribusi pembiayaan syariah dapat meningkat dan pendalaman pasar keuangan syariah yang berdampak pada pertumbuhan ekonomi yang dapat lebih dioptimalkan. Integrasi antara sektor</p> |
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| | | komersial syariah dan keuangan sosial diharapkan tidak hanya memperluas keragaman instrumen, tetapi juga berdampak pada pengurangan kemiskinan, peningkatan inklusi keuangan dan kesejahteraan sosial ekonomi, serta peningkatan stabilitas sistem keuangan | |
| 12 | (Hanum & Bakhri, 2024) | <i>Strategi Optimalisasi CWLS Sebagai Tombak Ekonomi Indonesia</i> | Hasil penelitian menunjukkan bahwa dengan penerapan strategi yang tepat, CWLS dapat menjadi pilar penting dalam menjawab tantangan ekonomi dan sosial di Indonesia, sekaligus memperkuat ekosistem keuangan syariah nasional. |
| 13 | (Alfidhatun, 2024) | <i>Cash Waqf Linked Sukuk (CWLS) sebagai Implementasi Filantropi Islam Berkelanjutan</i> | Bahwa CWLS seri pertama (SW0001) digunakan untuk pengembangan pembangunan pusat Retina dan Glaukoma di RS Mata Achmad Wardi, Serang, Provinsi Banten. Hal ini sesuai dengan filantropi Islam sebagai wujud kedermawanan sosial dan berkelanjutan. |
| 14 | (Oftafiana & Laila, 2024) | <i>Peran Cash Waqf Linked Sukuk (CWLS) dalam Pemerataan Ekonomi dan Kesejahteraan di Indonesia</i> | CWLS dapat membuktikan bahwa meskipun nilai waqafnya tidak tinggi, namun tetap mendatangkan manfaat yang luar biasa. Sejak pertama kali diterbitkannya wakaf hingga saat ini, hasil CWLS telah memberikan kontribusi yang signifikan terhadap sektor perekonomian atau sektor lainnya, seperti pemulihan ekonomi pasca pandemi, pembangunan dan penyediaan fasilitas |
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kesehatan, pemberdayaan petani dan peternak, dan pengadaan berbagai program alat lainnya. CWLS dapat menjadi produk unggulan di masa depan dan cadangan bagi pembangunan perekonomian Indonesia

Contribution Cash Waqf Linked Sukuk in Community Welfare

Waqf is one of the Islamic social financial instruments that contains the values of the welfare of the community. One manifestation of waqf management can be done through waqf innovation, namely productive waqf. This innovation has a significant influence in encouraging the realization of equal distribution of community welfare.

Because productive waqf is done by utilizing waqf assets to be used productively in various fields, such as agriculture, animal husbandry, and business activities. According to Syakir, productive waqf is a waqf donation management scheme from the community to be managed productively so that it can produce a sustainable surplus (Syakir, 2018)

In the concept of productive waqf, the management of waqf assets is carried out until it can produce a source of funds which will be used in accordance with the purpose of the waqf and its use can provide a sustainable influence on the welfare of the community. The process of managing productive waqf can be done by providing empowerment to the community and managing waqf assets through productive business activities. Basically, productive waqf becomes a source of funds for the benefit of financing the welfare of the community (Zainal, 2016)

The implementation of waqf in Indonesia is now starting to increase. With the understanding of productive waqf, it has changed the public's view in the distribution and management of waqf assets. Flashback regarding waqf assets, in the past the public only understood waqf that was distributed in the form of land or buildings used as places of worship to educational facilities. Now various innovations in the form of waqf are starting to develop, one of which is through cash waqf. This is based on the existence of Law No. 42 of 2004 concerning waqf, that in article 42 it has regulated the management and development of waqf productively by means of collection such as investment, capital investment, construction of education and health facilities, agribusiness, and businesses that do not conflict with Sharia. The potential that Indonesia has from waqf of immovable objects and movable waqf is very large. Based on data from the Waqf Information System of the Ministry of Religion of the Republic of Indonesia

Indonesia, it is explained that the potential amount of cash waqf is Rp. 180 trillion per year and the cash waqf that is channeled is in the form of cash waqf to be managed through productive activities. While the potential for land waqf is 55,259.87 hectares spread across 414,829 locations. With productive management, it will provide broad benefits for the welfare of the community, one of which is allocated to sustainable economic activities.

The role of waqf is felt to be very real in development in Indonesia. One of the studies conducted by Danugroho, et al., that productive waqf through the program Cash Waqf Linked Sukuk(CWLS) has a broad impact on the Covid-19 pandemic conditions, this is because CWLS can have an influence on economic recovery so that it has a positive impact on national resilience. In addition, it is stated that CWLS has been proven to support the economy and

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sustainable development in Indonesia. (Danugroho & Sa'adah, 2021) Productive waqf carried out through cash waqf has various opportunities to build society and overcome various social and economic problems. The main benefits include: (Dwi Pusparini, 2016)

Cash waqf has varying amounts, so you don't need to be rich if you want to make a waqf, so that with limited funds everyone can make a waqf. Cash waqf can be used to utilize immovable waqf assets for building construction, agriculture, or livestock farming. Waqf funds can be used for Islamic Education programs

CWLS is a low-risk investment instrument involving related institutions. In the management of sukuk waqf, there needs to be intense coordination and integrative collaboration between stakeholders, so that the objectives of launching CWLS are achieved. Meanwhile, the principle of ta'awun in practice, BWI collaborates with nadhir on the distribution of CWLS returns for community empowerment programs in the fields of economy, education and health. This product is a new model instrument, where cash waqf funds are placed in the government's National Sharia Securities which aim to support social infrastructure development programs. CWLS is expected to create inclusive and sustainable economic growth, namely eradicating poverty, reducing inequality and increasing productivity

BWI as a regulator has full responsibility to oversee and support the implementation of waqf in Indonesia, and as an operator BWI acts as a manager of waqf assets so that they are optimally effective and on target. In order for the practice of developing and managing waqf sukuk in Indonesia to be profitable and in accordance with sharia principles, BWI has taken several operational and socialization steps regarding the importance of cash waqf, including: 1) Holding the National Cash Waqf Movement (GNWU). This activity is a strategic step by BWI in building collaboration and harmony among cash waqf activists in Indonesia with a commitment to government support and facilitation. 2) Waqf Goes To Campus (WGTC) and Inter- University Center. This program is BWI's strategy to increase understanding, love and literacy of cash waqf among students and young people with various series of activities. Campuses and the millennial generation are deliberately targeted by this activity, because they are the future leaders of the nation and determine the progress and decline of this nation. In addition to WGTC, programs that target students as their main target are PAU (Inter-University Center) Waqf. 3) Indonesian Waqf Preaching Forum and Indonesian Waqf Journalist Forum. This forum is used by BWI as a real step in providing understanding of waqf to the general public, so that BWI collaborates with da'i, khotib and journalists to play an active role in socializing waqf, and 4) Socialization through digital media, such as the website bwi.go.id, Instagram, Facebook, Twitter, Youtube, and TikTok (Lail, 2022)

Based on research, CWLS has great potential as an appropriate instrument for financing natural disaster recovery. The results of the simulation of the application of CWLS in the Jogja-Central Java earthquake recovery financing program show that CWLS can cover all costs for damage and losses in the government-owned sector. By collaborating with the National Disaster Management Agency (BNPB), the management of CWLS to finance recovery from natural disasters can be utilized through two channels. First, Waqf sukuk is used as a source of financing used to rebuild post-disaster infrastructure. Second, The proceeds from the proceeds are used to help victims of natural disasters, such as post-disaster economic empowerment programs, productive businesses, and so on (Mudriqoh & Aziz, 2023)

Based on the legal regulations on waqf, the Indonesian Waqf Board (BWI) has the rights and responsibilities as a waqf administrator and has placed its waqf money in SBSN through a private placement method. The Waqf Sukuk issued is SBSN series SW001 with a term of 5

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years and cannot be traded. This investment provides benefits in the form of discounts and coupons (Alfidhatun, 2024)

Based on the mapping of the literature paper above, it can be seen that cash waqf linked sukuk This has a great contribution to the welfare of the community, the returns from the CWLS funds can be used for educational scholarships, health service development, infrastructure development, and so on. In addition, academics also agree that the waqf instrument has a great contribution to the development of the country's economy, so academics hope that this waqf instrument can be socialized and educated to the community in a massive way

CONCLUSION

Cash Waqf Linked Sukuk comes from 2 words Cash Waqf and Sukuk, Cash Waqf is a waqf made through cash, and sukuk or sharia bonds are securities. So this cash waqf linked sukuk has great potential in a sustainable economy.

However, cash waqf linked sukuk still has many challenges in Indonesia, especially related to public knowledge and understanding so that the collection of waqf funds can be more optimal.

Based on the mapping of the literature paper above, it can be seen that cash waqf linked sukuk This has a great contribution to the welfare of the community, the returns from the CWLS funds can be used for educational scholarships, health service development, infrastructure development, and so on. In addition, academics also agree that the waqf instrument has a great contribution to the development of the country's economy, so academics hope that this waqf instrument can be socialized and educated to the community in a massive way

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