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## CASH WAQF LINKED SUKUK (CWLS): AN ALTERNATIVE INSTRUMENT FOR INFRASTRUCTURE FINANCING

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### **Abstract**

Sukuk and waqf become an important component and contribute for the development of a country. The evidence of the success of waqf is seen in their contribution to the public interest, therefore waqf institutions are required to achieve it. In realizing the goal of creating productive waqf instruments, BWI and several stakeholders have created the Cash Waqf Linked Sukuk (CWLS) instrument. This aims to encourage the consolidation of Islamic social funds and provide a safe social-based investment space, so far CWLS has contributed to the health sector as happened in hospitals. Achmad Wardi Attack Banten. This instrument also has great potential to cover the state budget deficit in meeting the financing of state infrastructure development. This paper uses descriptive qualitative method with literature review. it tries to explore the Cash Waqf Linked Sukuk as a potential instrument that can contribute positively to social welfare in Indonesia.

**Keywords:** Financing, Infrastructure, Cash Wakaf Linked Sukuk

## INTRODUCTION

The infrastructure becomes the major factor for economic growth and shows state welfare. Adequate infrastructures can assist the goals of the country and increase the competitiveness for competing in the global arena. The infrastructure of Indonesia to GDP is 43% which should be 70% (Tempo, 2021). It confirms that Indonesia has not had enough power to compete with Asian countries such as China, Singapore, Malaysia, and Thailand which have been able to provide adequate infrastructure so that they can compete globally. The fact, the burden on the government getting bigger but not matched by an adequate state budget requires the existence of alternative infrastructure financing.

One of the sub-sectors that can assist the government in accelerating the development of state infrastructure is by maximizing the Islamic public finance sector such as waqf as a financial source that can cover various needs. History records that waqf has become an important part of the lives of Muslims from the time of the Prophet to the present, the 8<sup>th</sup> to 15<sup>th</sup> centuries where Islam reached the peak of civilization, waqf plays an important role as an instrument that stimulates economic and social growth (Cizakca, 1998). With its capacity, waqf has proven its role in the formation of socio-economic ecosystems, education, and the progress of civilization. The increasingly complex social problems of society have made the government's burden even heavier and more difficult. In such conditions, the existence of waqf becomes very strategic. As one of the social religious values, waqf also carries the spirit of actively contributing to the socio-economic community by donating some property. Currently, one of the emerging waqf trends is cash waqf (*Waqf al-Nuqud*), when viewed from an economic point of view, cash waqf has the potential to make waqf much more productive because of its fluid and flexible nature. With precise management and empowerment by professional institutions, of course, this will be a stimulus in seeking the welfare of the wider community, fulfilling the rights and needs, and minimizing the suffering of the community.

The benchmark of the success of waqf lies in how much it contributes to the public interest therefore every waqf institution is required to continue to innovate and find solutions to achieve it all. In realizing the goal of creating productive waqf instruments, BWI and several state stakeholders created the Cash Waqf Linked Sukuk (CWLS) instrument and inaugurated it on October 4<sup>th</sup>, 2018. This instrument aims to encourage the consolidation of Islamic social

funds to finance various projects and programs community and provide a safe social-based investment space. Until now, the funds collected through the new cash waqf program amounted to 250 billion, while the cash waqf program could raise funds of 586 billion. The basic difference between the two lies in the management side, cash waqf requires that the principal value of the waqf property is not reduced in the slightest and the benefits distributed to the target group are the results of the investment of the waqf property itself. While waqf through money allows it because the true purpose of waqf through money is to procure/purchase goods following the wishes of the wakif.

This paper focuses on the development of waqf money initiated by BWI through the Cash Waqf Linked Sukuk instrument. CWLS has a great potential to accommodate the needs of infrastructure or other sectors such as MSMEs, agriculture, and education. Ahmad Wardi Hospital is one of the public infrastructures that is funded directly through CWLS. Waqf and its capacity can collect funds from the public for free, while Sukuk and its economic potential guarantee that efforts to produce social funds become more effective (Hiyanti et. al, 2019). the collaboration of the two can be an engine that is always ready to support religious and state goals.

According to the 2019 Global Islamic Finance Report (GIFR), Indonesia ranks top in the Global Islamic Finance market. most of the population are Muslim, which makes the market share of Islamic finance in Indonesia is very potential. BPS data states that Indonesia has a Muslim population of more than 80%, Islamic financial instruments such as zakat, donation waqf should develop rapidly and play an essential role in the social function of the community. With such a large Muslim population, the potential for cash waqf in Indonesia is very potential and is estimated to reach IDR 180 trillion in a year. The integration of Sukuk with waqf is a new, interesting, and potential innovation, therefore the author is interested in conducting research entitled “Cash Waqf Linked Sukuk (CWLS): An Instrument Alternative for Infrastructure Financing.

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## REVIEW OF LITERATURE

### Waqf

Waqf is a word formed from *waqafa* having a meaning holding, accommodating, or alone. Waqf has the same meaning as the word *habeas* (Directorate of Waqf Empowerment, 2007). Waqf from the sharia point of view is to give something and must protect it and distribute its benefits to the public (Abdul Halim, 2005). It is a person's voluntary and irrevocable dedication either in the form of, or payment, and his payment for the compliance of a beneficial project (Hussein Elasrag, 2017). The word withholding from the definition of waqf is defined as an act of holding back from all actions that are far from the main purpose of waqf such as selling, allowing damage, and so forth (Munzir Qahfi, 2005). it is wealth and changes private property rights to the public (Siti Asishah dan Rusna dewi, 2015).

### Legitimacy of Cash Waqf

Muslim scholars agree that the definition of waqf is the surrender of ayn/property from private ownership and dedication of his work to charitable causes. Following the same definition and proposing the establishment of cash waqf broadly, we can define cash waqf as the surrender of a sum of money by individuals, companies, institutions, private or public companies, or organizations and the dedication of the results of their work forever for the welfare of society (Magda Ismail Abdel Mohsin, 2009).

Syafi'i, Hanbali, Maliki, and Hanafi jurists argue that waqf is only allowed on movable or liquid assets which are inherently eternal. For example, gold and silver jewelry can be seen as waqf because the nature of those can provide sustainable benefits, as evidenced in the history of Hafsah bequeathing her jewelry to her family, the al-Khatib family (Ibnu, 1992). However, assets in the form of cash, such as dirhams and dinars, trigger the emergence of legal experts. The problem arises when profits can be obtained from cash by being used in transactions, so it becomes evident that the element of immortality is not inherent in cash itself.

Ibn 'Abidīn states that Imam Al-Ansari determined that cash which conventionally was used in Rome at that time, could be applied to waqf, given how Imam Muhammad set that "conventional use" was one of the conditions for movable or waqf. However, this argument does not intend to be a basis for confirming cash waqf. He further explained the practice of cash

which is used to store value. Therefore, cash can be used as a tool to obtain other property that is permanent and eternal, such as land, then buildings, and others following the criteria and provisions of waqf. Therefore, he considers cash that can be exchanged for fixed assets and obtain lasting benefits should be a consideration for waqf. It appears that it is following the standards set by other schools of thought, such as the Shafi'i, Maliki, and Hanbali that the decisive criterion in considering liquid assets for waqf lies in the lasting benefits that can be obtained from them after being exchanged for other assets (Ibn, 1994).

The contemporary jurists, such as Wahbah al-Zuhaili, Muhammad Kamal al-Din Imam, Abd al-Latif, Muhammad Amir, and izačka, assess the current need for waqf to be applied to cash assets. Among the conditions identified for this purpose are that money is collected through lawful means according to Sharia and exchanged with fixed assets for the purpose of waqf, from which enduring benefits can be derived. From the discourse, it can be said that waqf can be applied to cash assets, taking into account the conventional way. In addition, cash waqf may play an important role in encouraging and spreading religious obligations among Muslims.

### **Sukuk**

Since the Middle Ages, the term Sukuk has existed and used for trade between countries. The word Sukuk is the plural form of the Arabic word sakk which has a literal meaning as a legal instrument/certificate, deed, or check. The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI, 2017) defines Sukuk as follows: "Sukuk is certificates of equal value representing an undivided share in the ownership of tangible assets, results, and services of certain project assets or activities investment. In other words, Sukuk gives hands on some of the assets owned to the holder. These certificates are rewarded with a pre-agreed profit share and thus avoid interest-based transactions.

Sukuk combines the characteristics of conventional bonds. Like bonds, they have a face value, maturity date, remuneration rate and provide investors with regular cash flow containing capital flows on margin. However, unlike bonds, Sukuk rates are generated from the underlying asset, not from an obligation to pay interest. Thus, they share some features with instruments such as capital because they provide the flow of income from investment projects (Miller, N, Challoner, J. and Atta, A, 2007, Wilson, 2008).

## Cash Wakaf Linked Sukuk

Efforts to increase the role of waqf as an alternative sector in providing public needs be carried out in various countries, both Muslim and non-Muslim countries. as the state institution handling waqf, BWI also continues to make efforts, one of which is by collaborating with the Ministry of Finance and several other institutions. Waqf Linked Sukuk, an integrated program between the public finance and social finance sectors. The reason behind this program is to provide an attractive investment space in the world of Indonesian waqf. CWLS is a form of social investment cash waqf from various groups collected by LKS-PWU will be invested in state Sukuk, the ministry of finance, in this case, acts as the issuer of state Sukuk.

CWLS is an instrument accommodating the government sector, social, and capital market sectors. In addition, it also provides product benchmarks on productive waqf management. CWLS has benefits, it provides trusted investment for the public and contributes to the integration between the commercial sector and Islamic social. investment not only gives benefits to individuals, groups but also the public. CWLS potential investors are not limited to individuals but all types of bank financial institutions, non-bank financial institutions, state-owned enterprises, and corporations.

The national development goals are the country's long-term agenda, in this case, support from Islamic finance and Islamic social finance is needed to achieve the targets that have been set. With the financial potential of Sukuk and its nature as long-term financing, then waqf of a socio-religious nature can raise funds from the public for free so that development goals will realize easily. The collaboration of the two forms an effective and promising alternative to fund management. some literature has proven the role of these two instruments in providing community needs, accelerating development acceleration, economic growth, and improving people's lives in various parts of the world.

The implementation of the Cash Waqf Linked Sukuk program involves Bank Indonesia as an accelerator of CWLS and Custodian Banks, Indonesian Waqf Board (BWI) as the regulator, leader, and manager of CWLS, The Ministry of Finance as SBSN issuer, and fund manager in the real sector, Nazir Productive Waqf as a BWI Partner collecting waqf funds and distributes them to *mawquf'alayh*, Sharia Banks (Bank Muamalat Indonesia and BNI Syariah) as Islamic Financial Institutions Recipient of Cash Waqf (LKS-PWU) and BWI Operational Banks.

## **RESEARCH METHOD**

The study is exploratory qualitative research using a literature study approach regarding waqf, Sukuk, and some previous writings discussing Sukuk and waqf as an alternative financial instrument. This paper can be a reference and contribute to the optimization of the management of waqf based on Sukuk in Indonesia.

This paper uses library research-based data collection techniques, namely the type of research that relies on data from books, books, magazines, newspapers, journals, and other records having relevance to the problems to be discussed. In this Cash Waqf Linked Sukuk research, data relating to waqf, Sukuk, and their innovations are processed in a qualitative descriptive manner, then analyzed in-depth so that new ideas can emerge.

## **RESULTS AND DISCUSSION**

### **Potential of Indonesian Cash Waqf**

Based on data from the Ministry of Religious Affairs in 2013, Muslims in Indonesia are about 87% of the total population. a large number of Muslims makes the potential of cash waqf estimated IDR 180 trillion in a year (Tempo, 2021). But the latest report shows that the collection of cash waqf has not been optimally realizing. So far, the collected waqf is only Rp. 819.36 billion (BWI, 2021). It shows that the large Muslim population and large Islamic financial market cannot guarantee the high value of cash waqf. In a way, contemporary waqf does not lack the financial capacity to meet the development needs of society, but an inappropriate approach is a reason for the gap (Abdullah, 2015).

When we use the cholil Nafis calculation by estimating 20 million Muslims are willing to donate their money through waqf worth Rp. 100,000 per month, then in 12 months will be collected funds amounting to Rp. 24 trillion. If 50 million Muslims want to be a waqf, then 60 trillion will be collected for one year, and if there are 1 million Muslims are willing to donate Rp. 100,000 per month, an asset of IDR 100 billion every month (Cholil Nafis 2009).

### **Waqf and Development Agenda**

The nature of waqf is closely related to development. Historically, poverty alleviation has been one of the main goals of waqf. In addition, health services, education, and infrastructure become part of the list of main beneficiaries of waqf benefits. In the Hijra year, Caliph Umar

completed the formation of the first waqf philanthropy in Islamic history. It aims to eradicate poverty and create social inclusion. His actions contain the allocation of benefits to the poor and other needy individuals in society (Kahf, 2003).

The relevance of waqf depends on the contextual approach and its strategic application. Theoretically, because it is a form of enduring philanthropic institution, the conceptual framework of waqf is undoubtedly relevant in various societies. However, whether the functionality of waqf is in accordance with the essence of modern socio-economic needs is the only parameter to weigh the relevance of contemporary waqf. In principle, there may be almost uniformity in the socio-economic needs of the community. However, social priorities may differ by country and jurisdiction. Ideally, poverty alleviation, education, health care, and infrastructure development are public areas that are intensively focused on (Sadeq, 2002).

The literature proves that waqf and development have been so closely intertwined. Waqf was very instrumental in building society in the past and has the potential to be a catalyst in overcoming the threat of being left behind today (Singer, 2008; Yalawae and Tahir, 2008). There are several studies that discuss the use of cash waqf as Small and Medium Enterprise (SME) financing (Cizakca, 2004). To provide a financing scheme for poor people who have difficulty getting access to external finance, (Elgari, 2004) proposes the idea of combining waqf into the concept of *qardu al-hasan* (interest-free loans). In this context, he recommends the establishment of a non-profit financial intermediary in the form of a *qardu al-hasan*. The capital injection will come from monetary (cash) waqf donated by Muslims while the bank will provide *qard hasan* as a form of financing for the poor.

Cizakca also proposes a model where waqf cash can be expanded into entrepreneurial financing through a *mudharabah* (partnership) scheme. He further suggested that the cash waqf be used as a micro source for the poor and small entrepreneurs. Meanwhile, (Lahsasna, 2010) proposed that the cash waqf is used to improve financial access for MSMEs in Malaysia. It aims to encourage domestic economic growth and support social development.

As emphasized, waqf institutions have a proven track record in welfare and social development (Samiul Hasan, 2005). Waqf combines and showcases all that is needed in an ideal philanthropic institution. It has a glorious history, flexible framework, pro-development agenda, financial capacity, pragmatic approach, sustainability mechanism, values-based paradigm,



inclusive character, and comprehensive program (Shirazi, 2014). According to available data, waqf in Muslim and non-Muslim countries such as Indonesia and India is sufficient to fill the gap in public budgets targeted for the welfare of the Muslim community in these countries (ISFR, 2014).

### **Cash Waqf Linked Sukuk as Social Financing**

The main goals of Islamic Sharia are making everything easier and remove difficulties for humans. All problems that can hinder, let alone harm, the survival of a dignified human must be addressed in a maqashid-based action plan. For this reason, the approach and framework of waqf are considered very appropriate. With waqf innovations that are so developed, these goals become so realistic to be achieved.

Building a conducive social finance ecosystem will have a positive impact on handling socio-economic problems. achieving it requires continuous cooperation from various parties (Tahiri Jouti, 2019). The collaboration between cash waqf and state Sukuk instruments is one of the potential innovations to realize a dignified human life, minimizing various social, educational, economic, and health inequalities. As explained, Cash Waqf Linked Sukuk is a combination of financial instruments and social finance.

According to Mohammed Ayoub Ledhem citing the opinions of Lahsasna (2018) and Al-Ali (2019) stated that the main instrument of Islamic finance that drives economic growth today is Sukuk, Sukuk is certificates of Islamic bonds or certificates of debt securities following Islamic law where the profits of Sukuk are free from interest but comes from the performance of assets. The profits generated from Sukuk are not interest-based but are a consequence of the performance of the underlying assets (Mohammed Ayoub Ledhem, 2020). Meanwhile, Najeeb further explained that Sukuk is one of the fastest-growing products in the Islamic finance industry. A report from the Islamic Financial Services Board (IFSB) confirms that Sukuk took second place in the investment set with a face value of \$543.4 billion at the end of 2019.

On the other hand, there is so much evidence that describes the big contribution of cash waqf to the welfare of the general public. Kuwait through the International Islamic Charitable Organization (IICO) proved that cash waqf can be alternative financing for important sectors, this organization invests cash waqf funds, and then the profits are used for the education sector

by sponsoring orphans, the health sector by providing free medical care, allocations to the religious sector by building and maintaining many mosques in various countries such as Egypt, Kazakhstan, China and Togo, and aid in the construction of wells and dams that are very beneficial for underprivileged communities such as in India, Jordan, Somalia, Africa, Bangladesh, Nigeria and Somalia (Magda Ismail Abdel Mohsin, 2013).

In 2000, South Africa established The National Awqaf Foundation (AWQAF SA), which was formed to increase contributors to cash waqf. This organization manages cash waqf funds by investing them in portfolios and distribute the revenue for any programs such as providing funds for skills development, tree planting, and educational projects in addition, funding religious institutions.

Indonesia follows those countries for using Sukuk and cash waqf as instruments that can improve the welfare of the community by meeting community needs such as health, education, agriculture, and others through CWLS. The SW001 series Sukuk is the first SBSN issued by the Ministry of Finance on March 10<sup>th</sup>, 2020, through the Private Placement scheme with a nominal value of IDR 50,849,000,000.00. So far, the yields and coupons from the SW001 Sukuk series have been used for the purchase and renovation of the Retina Center building and medical equipment at Wakaf Achmad Wardi Hospital located in Serang Banten, free cataract surgery services for the underprivileged within 5 years as many as 2,513 patients at home Achmad Wardi Hospital, Procurement of Ambulance Cars and Implementation of 1000 glasses for religious students.

SWR001 and SWR002 are waqf Sukuk issued after SW001, these Sukuk are retail Sukuk types and investors can be institutional or individual while the SW001 series only allows BWI as single investors. The yields from these two retail Sukuk are used for the construction of the Khadijah learning center, scholarships for poor families, and economic empowerment of hydroponic agriculture.

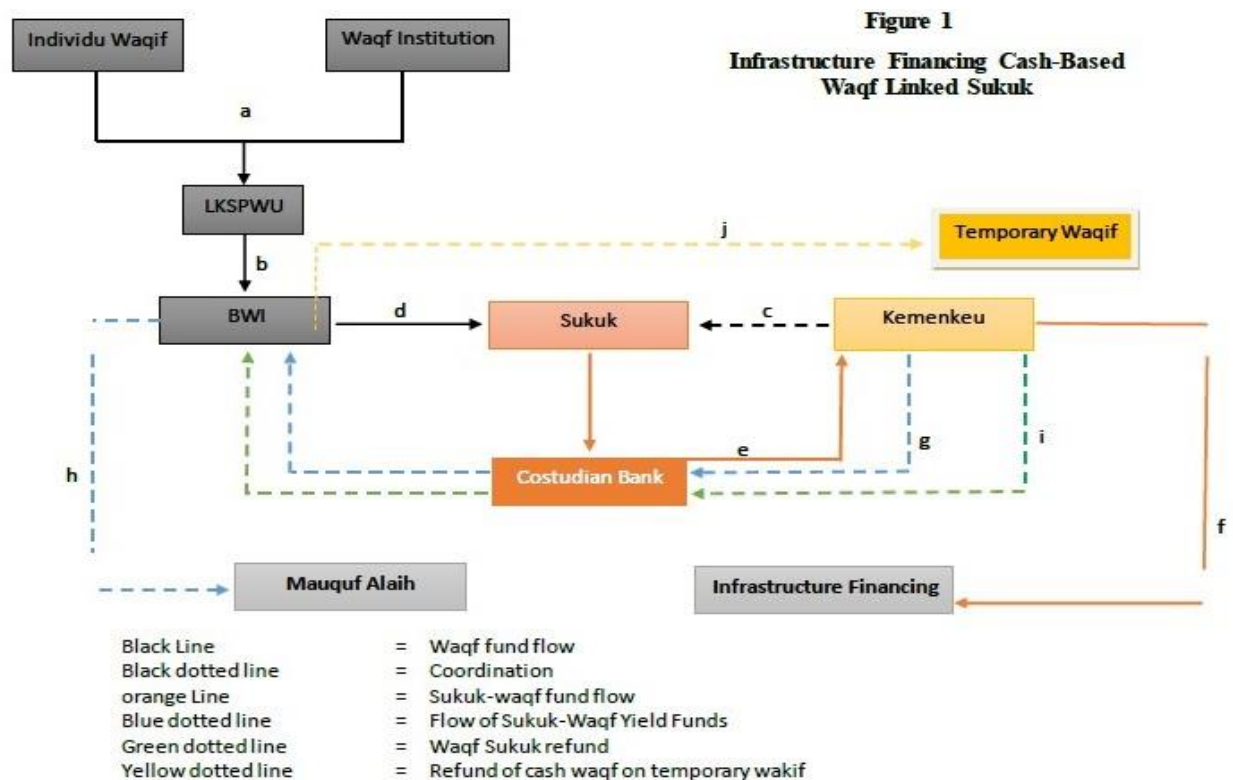
Various models of cash waqf assets proposed by several authors have shown the possibility of integration between cash waqf and financing, it can overcome many problems such as Small and Medium Enterprise (SME) which always have financial access problems in developing businesses. Although the model used has many differences with various models in several countries, cash waqf invested in State Sharia Securities (SBSN) has a capital advantage. The

government guarantees a 100% percent return on capital so that the waqf assets remain intact and this is following the definition of waqf requiring the preservation of its assets.

### Infrastructure Financing Cash-Based Waqf Linked Sukuk

As a social fund, the nature of cash waqf is more liquid than zakat, it allows for using it in various situations and conditions. The concept of waqf which is eternal and requires sustainable benefit provides its advantages to prosper the community. Through the instrument of cash waqf linked Sukuk, the framework of waqf and Sukuk can be utilized optimally, including for financing state infrastructure.

Cash waqf linked Sukuk as a program born from the collaboration of several stakeholders can be a financing solution. Through this program, BWI as the *nazir* of cash waqf can provide financing for various social projects, while the Ministry of Finance receives financial support in achieving various development plans or developments that have orientation on economic growth and state progress. In this paper, the author will provide a detailed scheme for financing infrastructure based on Cash Waqf Linked Sukuk:



The description of the CWLS-based infrastructure financing scheme above are a). Wakif individuals or institutions donate money through LKS-PWU, b). LKS-PWU submits cash waqf from wakif to BWI, c). The Ministry of Finance issues waqf Sukuk with the state infrastructure development project as the underlying asset for the Sukuk issuance, d). BWI invests cash waqf funds collected through LKS-PWU in Sukuk instruments issued by the Ministry of Finance, e). Custodian banks provide waqf Sukuk funds to the Ministry of Finance, f). The Ministry of Finance allocates Sukuk waqf funds to finance infrastructure development, g). The Ministry of Finance pays the yield and waqf Sukuk coupons periodically to BWI through the Custodian Bank, h). BWI allocates the yield of the waqf Sukuk obtained from the Ministry of Finance for mauquf 'alaih, i). The Ministry of Finance returns the Sukuk-waqf money to BWI through the Kostudian Bank when it is due, j). BWI returns temporary cash waqf funds to contributors.

From the description of the scheme, we can see the multiplier effect of the CWLS instrument, where the Ministry of Finance benefits by obtaining large amounts of funds that can be used for infrastructure development purposes, while BWI benefits through the returns paid by the Ministry of Finance and it can be used for mauquf'alaih.

As mentioned, Indonesia's cash waqf potential is estimated to reach a value of 180 T. If we can collect 20% of that potential, then there will be social funds of IDR 36 trillion, if then these funds are invested in Sukuk with the CWLS scheme, coupons alone can generate social Fund. amounting to Rp. 2,160 Trillion (assuming a coupon of 6%). The Ministry of Finance can use Rp 36 trillion to finance infrastructure development, while the 2.160 trillion CWLS proceeds can be used by BWI for the benefit of waqf recipients.

We can see how big the potential of the cash waqf linked Sukuk is. In addition to social investment facilities, CWLS also works as an instrument that can cover the budget shortfall. With the huge potential of cash waqf in Indonesia and a conducive atmosphere of Islamic finance, it is hoped that waqf or Sukuk can become one of the main engines in developing this country.

Realizing this potential requires more persistent efforts from the relevant stakeholders. Currently, we are facing the problem of the gap between the potential and realization of cash waqf in Indonesia, since the start of the cash waqf movement in 2012, only 831 billion has been collected. The low community participation in cash waqf programs is caused by many problems,

ranging from lack of information about cash waqf, lack of literacy, and limited understanding (Adeyemi, Ismail, & Hassan, (2016); to the minimal role of the government in promoting cash waqf programs (Siswanto & Rosdiana, 2016). The efforts to improve understanding, literacy, and quality of information regarding cash waqf are one of the solutions to overcome this problem. In addition, BWI as a stakeholder can synergize with financial institutions or non-banking companies by making agreements to place their CSR funds on the CWLS instrument, so that slowly the potential for cash waqf can be realized more quickly.

## CONCLUSION

Waqf becomes a fundamental part of the development of civilization, its actions are unquestionable. The spiritual and social dimensions are very thick in it. In addition to being valuable for someone, waqf also reflects a high concern for caring, because waqf is not obligatory worship such as zakat, but rather arises because of an emotional relationship with God and others.

The explanation above shows that Cash Waqf and Sukuk can be alternative financing for infrastructure development and public needs. with the huge potential for cash waqf making CWLS a new hope that can cover the APBN deficit in providing country's infrastructures. The availability of adequate infrastructure is a benchmark for a country's progress and is also an indicator of readiness to compete in the global arena. The fact that Indonesia has such huge potential for cash waqf, but its realization is still relatively passive, becomes a separate homework for stakeholders. If it is not resolved immediately, this will hamper the development of waqf and also reduce the opportunity for Islamic finance to contribute to solving social problems. Increasing public literacy through active campaigns, seminars, or promotions in various media can be a solution in increasing public awareness and interest in cash waqf.

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