



INNOVATIVE: Journal Of Social Science Research

Volume 3 Nomor 5 Tahun 2023 Page 9676-9687

E-ISSN 2807-4238 and P-ISSN 2807-4246

Website: <https://j-innovative.org/index.php/Innovative>

Cash Waqf Linked Sukuk (CWLS) As a Strengtheners of the Cash Waqf Ecosystem in Indonesia

Imam Kamaluddin^{1✉}, Dara Ayu Okta Safitri², Eka Risnan Putri³

Sharia Economic Law, Darussalam Gontor University

Email: Imam.kamaluddin@unida.gontor.ac.id^{1✉}

Abstract

This research is motivated by waqf problems related to the potential and management of waqf that have not been maximized. Then the government seeks to develop waqf by bringing up new instruments that serve as state infrastructure financing. Law 41 of 2004 relating to waqf is supported by Indonesian ulemas. Cash waqf is a flexible instrument that the public can easily reach, so it has great potential to strengthen the waqf ecosystem. And the government's efforts to increase the potential for cash waqf are planning cash waqf-linked sukuk instruments, namely waqf-based sukuk investments. This study aims to identify and analyze the CWLS program management system that can strengthen the cash waqf ecosystem. This study uses a descriptive qualitative method with a literature review approach, and the researcher uses the technical triangulation method. The results of this study indicate that cash waqf linked sukuk can strengthen the cash waqf ecosystem. So that cash waqf can contribute to improving financial instruments and community social investment. And can facilitate money endowments, both temporary and permanent. To place cash waqf in social investment instruments that are safe, productive, and have a big impact on society.

Keyword: *Cash Waqf, Sukuk, Infrastructure.*

INTRODUCTION

Waqf is an instrument with a social dimension that has spiritual value. And one of the forms of muamalah is Maliyah which has been known since the time of the Prophet, while in Indonesia waqf has been known since before independence. And waqf was implemented before the coming of Islam. And the reality is that until now some people do not understand the dimension of waqf itself. Even though Allah has decreed to do waqf the purpose of this waqf is very extraordinary to seek Allah's pleasure of society. (Ahmad Rofiq 1995)

Waqf is a people's funding asset to improve and move the people's economy to achieve the specified target. There is a real phenomenon as a manifestation of the success of wakifs in managing cash waqf. In the Tabi'in era there was a waqf progressive in the waqf management institution, namely "shadr al-wiqiif" (Abbasid era). In this institution, the management of waqf is very professional so that it can cheer up the local community by realizing the distribution of waqf assets to mauquf alaih. (Mahbub Jamalul Lail 2022) And Al-Azhar in Cairo Egypt has also succeeded in realizing the management of cash waqf, using a modern concept. Its success is used to finance students who excel in all corners of Islam and motivate students who wish to study Islamic sciences at Al-Azhar University. (Achmad Djumaidi 2005)

Some previous literature that there are weaknesses in waqf management, including the management of waqf is still not managed professionally. The factors that influence, among others; nadzir's knowledge is still limited, so his creativity is still lacking, the nadzir's appointment is still voluntary, not because of his abilities. Nadzir management is still traditional. So that the nazir's mindset and work ethic in managing waqf is still limited to developing Sara worship, and manual printing, so the management has not been managed properly and neatly, as a result, it has an impact on not optimal management of waqf assets. (Nurhidayat et al. 2022)

By looking at the phenomenon of very advanced times, the government has created a program to potentially the role of productive waqf. Optimizing the potential of waqf in Indonesia presents innovations in the form of waqf instruments in the form of sukuk or cash linked waqf sukuk (CWLS). CWLS or cash waqf linked sukuk is a new product in Indonesia, as part of the government's effort to create the welfare of the people. (Putri, Tanjung, and Hakiem 2020) The purpose of establishing CWLS is to provide facilities for the Indonesian Waqf Board and wakifs to invest waqf assets in credible institutions in the form of safe and secure state bonds. (Paul and Faudji 2020)

Cash Waqf Linked Sukuk was introduced in 2018 at the Annual Meeting of the IMF World Bank in Bali, but publication could only be made on 10 March 2020. (Patria Yunita 2021) After the emergence of Cash Waqf Linked Sukuk, discussions arose among academics, discussing legality, utilization, and literacy. In terms of legality, Cash Waqf Linked Sukuk is believed to be safe, contains elements of benefit, and complies with Sharia principles. Then it is written in the arrangements in the DSN-MUI Fatwa No. 131/X/2019 concerning Waqf Sukuk and DSN-MUI Fatwa No. 137/XI/2020 regarding sukuk.

Cash Waqf Linked Sukuk is an Islamic financial concept that has the principles of morality and justice. And in operation, it is sourced from the Koran and hadith and must

comply with Islamic Sharia principles, which are carried out in a fair, lawful, and beneficial manner. Cash waqf linked Sukuk (CWLS) is included in the DSN-MUI fatwa No. 32/DSN-MUI/IX/2022 which states that sukuk are long-term securities based on sharia principles issued by issuers to sharia bondholders in the form of yield/margin/fee and repaying bond funds after maturity. (DSN-MUI 2002)

The waqf innovation in the form of sukuk is an effort to motivate people to invest. Cash Waqf Linked Sukuk is an alternative financing to help deal with problems. Cash waqf has progressive power and flexibility in distributing the waqf funds. That way, cash waqf has a very high risk. Therefore the practice of waqf was legalized by the Indonesian Ulama Council by issuing fatwa no. 2 of 2002 concerning cash waqf. With the issuance of a fatwa, that cash waqf is holding assets that can be utilized without the loss of material objects, by taking legal action against these objects (selling, giving, or bequeathing them), to be distributed (proceeds) to something permissible (not haram). which exists.

Based on the 2022 Global Islamic Finance Report (GIFR), Indonesia is ranked third in the global Islamic financial market. By looking at BPS data, Indonesia has the potential to help Islamic financial instruments such as zakat, waqf, and infaq, because the majority of Indonesia's population is Muslim. And the waqf potential is estimated at Rp. 180 trillion in a year. The integration of sukuk with waqf is a new, interesting, and potential innovation, so the writer is interested in researching the title "The Potential of Cash Waqf Linked Sukuk (CWLS) as a model for the Development of Cash Waqf in Indonesia.

Rizal Hendrawan's research, 2020 discusses cash waqf linked sukuk for sustainable development. In improving the welfare of the community, the government is trying to meet the needs of the community in infrastructure, education, and health. However, the government experienced problems in carrying out the program. So Cash waqf linked sukuk is used as a source of financing to build the country's infrastructure. Larsati Dhinarti's next research discusses the analysis of cash waqf management through cash waqf linked sukuk in improving community empowerment at BWI. The results of this study show that the management of cash waqf carried out by BWI is quite diverse so the scope becomes wide. Management of CWLS has been running according to the set plan, but not all CWLS programs are run by BWI, there are several programs whose benefits are distributed to Nazir institutions registered by BWI. (Larasati and Nuresi n.d.)

Ubaidillah and Masyhuri's 2021 research on cash waqf linked sukuk: an alternative instrument for infrastructure financing. 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 it happened in hospitals. And this instrument also has great potential

to cover the state budget deficit in meeting the financing of state infrastructure development. (Ubaidillah, Masyhuri, and Wahyuni 2021)The research of Maghfira Maulida and Hendri Tanjung which discusses the Implementation Strategy of managing cash waqf linked Sukuk in supporting the economic development of the people: the analytic network process (ANP) approach, while the results of their research show that the biggest factor hindering the course of CWLS, based on the geometric mean aspect of the problem is management nazir and geometric the mean aspect of the solution is cooperation between regulators. (Putri et al. 2020)

Muhammad Mahbub's research discusses optimizing the role of cash waqf linked sukuk in increasing community empowerment. The results of the study indicate that cash waqf link Sukuk has an important role in increasing community empowerment in various programs including health, education, social, and economic. Citra Sukmadilaga's 2021 research discusses Priority factor analysis on cash waqf-linSukukukuk utilization in the Indonesian sharia capital market. And the results of this study indicate that a confident perspective in regards to the potential utilization and the features with the diverse investment activities and shariah compliance adaptation implemented through CWLS, more opportunities for a more varied scale of implementation as well as a variety of investment activities and assets under management. (Sukmadilaga et al. 2021)

Research by Najim Nur Fauziah and Engku Rabiah examines An analysis of cash waqf linked sukuk for socially impactful sustainable projects in Indonesia. The study found that CWLS can significantly contribute to social impact, as well as facilitate many sustainable development programs including government projects, education and healthcare initiatives, and others. Citra Mulya Sari's research examines the resilience of sukuk innovation through cash waqf linked sukuk as an instrument for Indonesia's Economic Recovery. The results of his research are that cash-waqf-linked Sukuk can contribute to economic recovery through the development of educational facilities, health facilities, and public infrastructure. And can at the same time provide support for economic equality to overcome socio-economic inequality through community empowerment from yield funds provided by the government (Sari 2023).

RESEARCH METHODS

This study uses exploratory qualitative methods with a literature study approach on cash waqf, and waqf sukuk by trying to conduct a study from some of the literature on the role of CWLS as an instrument for waqf development in Indonesia. And this research already exists on cash waqf linked Sukuk. How to optimize and manage waqf to serve as an

instrument in the development of waqf in Indonesia. The results of this study are expected to serve as a basis and reference for the implementation of cash waqf linked Sukuk in the development of waqf in Indonesia.

The data collection method uses a literature review, where data is obtained from several references that are related to the main theme of the research. After the data is collected, the data will be analyzed descriptively and qualitatively, with several steps, namely data reduction, data presentation, and conclusions. Waqf according to Abu Hanifah is to hold an object belonging to the wakif and aims to be utilized in virtue, so that the ownership of the waqf will not be separated.

RESULTS AND DISCUSSION

1. Cash Waqf

Waqf in Arabic is al-waqf which means to hold or stop. According to Imam Nawawi, waqf is holding assets that can be beneficial. Objects must still exist and their benefits are sustainable for good and closer to Allah. According to Sayyid Sabiq, waqf means holding property, so that the benefits can be used in the way of Allah. (Dr. H. M. Athoillah 2014) The waqf manager may not harm a wakif with the assets that have been given. Because nazir must be able to manage waqf funds as much as possible.

The wakif wishes to carry out legal acts of cash waqf that have a period, either a certain period or forever. So that the obligatory nazir is obliged to return the principal amount of cash waqf to the wakif or successor heirs through the LKS PWU. According to MA Mannan regarding the collection of cash waqf, cash waqf certificates can be issued. The issuance of cash waqf certificates through Social Investment Bank Limited (SIBL), which is carried out by Sharia banking in Indonesia, and has obtained permission from the minister of religion as a Sharia financial institution receiving cash waqf (LKS PWU). Recipients of cash waqf certificates are only those with a minimum endowment of one million rupiah. The funds that are collected in Islamic financial institutions that manage cash waqf are developed by nazirs in productive sectors that are profitable and by Sharia principles. (M.A. Mannan 2018)

Cash waqf is a new form of innovation from the type of waqf. Cash waqf is handing over a portion of the money owned so that it can be utilized within a specified period. So that it can be used as a place of worship or to meet human needs. Cash waqf is based on the fatwa of the Majelis Ulama Indonesia, cash waqf is a waqf given by someone in the form of cash included in securities. And cash waqf is more useful for economic development in Indonesia if it is properly and well managed. Examples of the allocation

of cash waqf funds include; micro business and entrepreneurship. Apart from that, it can be used as state infrastructure, public health, meeting the basic needs of the community, and so on.(Irfan Abubakar 2006)

Provisions for cash waqf are regulated in Law Number 41 of 2004 concerning waqf as follows(Indonesia 2004):

- a. Waqifs can donate movable objects in the form of money through Islamic Financial Institutions appointed by the Minister of Religion.
- b. Waqf of tangible objects in the form of money is carried out by the wakif with a written statement of the wakif's will
- c. Waqf of movable objects in the form of money is issued in the form of cash waqf certificates
- d. Cash waqf certificates are issued and submitted by Islamic financial institutions to wakif and nazir as proof of delivery of waqf assets
- e. Islamic financial institutions on behalf of the Nazir register waf assets and objects in the form of money to the Minister of Religion no later than 7 days after the issuance of the cash waqf certificate.

2. Development of Indonesian Cash Waqf

The implementation of waqf in Indonesia can be classified into two periods, the first is the pre-independence period and the second is the post-independence period. The Islamic kingdoms in Aceh and Mataran practiced waqf in the pre-independence period which was governed by waqf rules issued by the Dutch. In 622 AD, a waqf appeared in Medina to maintain the Quba mosque. Because there are limitations to the management of immovable waqf and unproductive waqf, this becomes a challenge for waqifs. Therefore, a new type of waqf appears in the form of cash. And in the 16th century, cash waqf became popular among the Ottomans. And according to the Ottomans cash waqf can help to finance the growth of Islam in Europe. In this way, the countries of Malaysia and Indonesia recognize and implement the cash waqf model. So they claim that the liquidity, that the monetary waqf is more significant than the others.

The Indonesian Ulema Council issued a fatwa on cash waqf in Indonesia, taking into account several things, including 1) Some people understand that cash waqf is not legal, and 2) Cash waqf is very flexible, so it can be used for productive things. (Mahbub Jamalul Lail 2022)The provisions regarding cash waqf are regulated by the government through government regulation no. 42/2006 as implementing regulations for Law no. 41/2004 regarding waqf and guided by BWI regulation no. 4/2010 concerning guidelines for the

management and development of Waqf Assets.(Sadri 2019)

According to data from the Ministry of Religion for 2022, the percentage is 87.2% a. And it has great potential for cash waqf, around 180 trillion, but the reality is that cash waqf has not been achieved according to the predicted paradigm. Only about 855 billion have been collected so far.(Anon n.d.)

Income Level/month	Number of Muslims	Waqf Rates/ Month	Cash Waqf Potential / Month	Cash Waqf Potential/Year
Rp. 500,000	4 million	IDR 5,000.00	Rp. 20 billion	Rp. 240 billion
Rp. 1 Million-Rp. 2 million	3 million	IDR 10,000.00	Rp. 30 billion	Rp. 360 billion
Rp. 2 Million-5 Million	2 million	IDR 50,000.00	Rp. 100 Billion	Rp. 1.2 Trillion
Rp. 5 Million-10 Million	1 million	IDR 100,000.00	Rp. 100 Billion	Rp. 1.2 Trillion
Total			Rp. 3 Trillion	

From the data above, it can be described that the potential for cash waqf in Indonesia, if you take into account 1 million Muslims who have an income of Rp. 5-10 million per month, make cash waqf of Rp. 100,000 every month, then the potential cash waqf that can be obtained is Rp. 100 billion, then it is calculated that in a year the cash waqf obtained is Rp. 1.2 billion. However, in reality, the collection of waqf is still far from its potential. Therefore, it can be described that the high collection of cash waqf is not influenced by a large population quantity. In addition, the existence of an imbalance between the large potential of the money market and the fulfillment of needs will result in social inequality in society. (Abdul Halim 2015)So with the potential to develop cash waqf, an innovation was launched through waqf sukuk.

3. Cash Waqf Linked Sukuk (CWLS)

Cash Waqf Linked Sukuk (CWLS) is a money waqf investment instrument in the form of sukuk issued by the state. Cash waqf linked to sukuk can be used for the welfare of society, both in the health sector, fiscal funding in the social sector, education, and development. The potential of CWLS is not just an investment in the world, but also an investment in the hereafter.(Rahayu and Agustianto 2020)

In Islamic economics, sukuk is not a new financial instrument. In the 6th century AD, sukuk was first introduced and used in domestic and international trade. And in the 21st century AD, sukuk became popular because the government used it more for corporations in mobilizing funds to finance infrastructure on an international scale.

And etymologically, sukuk is a contract document in the form of a certificate. And from here, stating that the Sukuk is proof of ownership of the assets that form the basis for the issuance of sukuk. Sukuk was first issued in 2009 in Indonesia so that people have the opportunity to invest their assets in a safe, affordable, and profitable manner. In addition, coupled with Law No. 41 of 2004 which discusses cash waqf. Therefore the community has the potential to integrate cash waqf with Sukuk. In this way, the Cash Waqf Linked Sukuk product was launched. (Kementerian Keuangan RI 2022)The main objective of issuing sukuk is to finance the state budget in financing prospects. The existence of cash waqf combined with sukuk affects the growth of interest in waqf quickly.

Cash Waqf Linked Sukuk (CWLS) is a Sukuk that is based on cash waqf, the collected waqf funds are invested in safe state sukuk and risk of default. Cash Waqf Linked Sukuk has the goal of improving people's welfare in the economic field, and can also help in the social sector, such as education and health. (Tahmoures 2013)Cash Waqf Linked Sukuk (CWLS) is an instrument that collaborates with the government, social, and capital market sectors. Cash Waqf Linked Sukuk has the potential to provide trust to the community and help to contribute to the Islamic commercial and social sector. And the CWLS program is not only limited to individuals who can become investors, but all types of bank institutions, state-owned non-bank financial institutions, and corporations as well.(Ubaidillah et al. 2021)

Meanwhile, the implementation of Cash Waqf Linked Sukuk involves Bank Indonesia as CWLS accelerator and custodian bank, Indonesian Waqf Agency (BWI) as regulator, CWLS leader and manager, Ministry of Finance as SBSN issuer, and real sector fund manager, Productive Waqf Nadzir as BWI Partner collect waqf funds and distribute them to their mauqud alaih, Islamic banks (Bank Muamat Indonesia and BNI Syariah) as Islamic financial institutions receiving cash waqf (LKS PWU) and BWI Operational banks.

The Cash Waqf Link Sukuk flow can be seen in Figure 1 as follows; the form waqf can be done in two forms, firstly temporary cash waqf and muabbad or permanent cash waqf. Then the waqf waqf through partner intermediaries of the Indonesian Wakf Agency which is mandated to collect waqf funds through Islamic financial institutions that receive cash waqf (LKS-PWU) and non-LKS-PWU Islamic banks. After that, the community will get convenience from the LKS-PWU to donate through cash waqf linked Sukuk in the form of an online page independently, or it can be done at the LKS-PWU office that has been appointed by the Indonesian Waqf Board.(Yasin 2021)

The government's main goal is to establish the CWLS program to provide human convenience. Because all problems or problems experienced by humans will be

addressed with sharia-based planning so that they can be used as a way out of the problems they face. One of them is to assist in meeting the needs of the community, accelerating development, economic growth, and increasing the standard of living of people in various parts of the world. Based on data on the official BWI website, the implementation of cash waqf in CWLS has several advantages, including balancing income and welfare levels. Second, provide health services, education, and other public facilities.(Mahbub Jamalul Lail 2022)

The use of waqf assets for investment into sukuk, there are two forms of contracts, first, waqf with a tabarru' contract. The waqif in this case does not expect reciprocity from the results of the utilization of waqf assets, because the hope is only for the pleasure of Allah, and the results are used for the benefit of the people. Second, tijariyah waqf sukuk with ijarah and wakalah contracts. In this form oriented to profit. Yields obtained by wakif on the other hand are utilized for the benefit of the people.(Mahbub Jamalul Lail 2022)

4. Cash Waqf Linked Sukuk as a Model for the Development of Cash Waqf

Cash Waqf Linked Sukuk is an instrument for developing cash waqf. Because CWLS has the potential to raise funds so that it can produce more effective social funds. So according to the economic view, waqf can be used as a means of building productive assets.

Cash waqf linked sukuk is a social investment in Indonesia, while the implementation process is through cash waqf collected to the Indonesian Waqf Board which acts as nadzir then Bank BNI Syariah and Muamalat Indonesia are made Islamic financial institutions receiving cash waqf who manage it, then place it in instruments State sukuk or SBSN issued by the ministry of finance.

Sharia principles in domestic and foreign financial markets are growing. Thus increasing investors in Islamic financial institutions and including an opportunity to issue state sukuk both in the domestic market and the international market. The principles of issuing securities are different from those of sukuk, the difference is that securities use Sharia principles, which apply the concept of non-interest rewards and the contract also uses the Sharia concept.

CONCLUSION

The government has an initiative to develop state sukuk through the Ministry of Finance by creating cash waqf linked Sukuk. Cash waqf linked sukuk is addressed to BWI and money waqifs so that they can invest their waqf money in safe and risk-free instruments,

namely state Sukuk. Cash waqf linked sukuk is an innovation for the development of cash waqf, this instrument emerged because of the idea of the government trying to optimize the management of cash waqf which is still traditional. So that it can affect the low public trust in Nadzir. Cash waqf linked Sukuk is a cash waqf-based sukuk, therefore the collected waqf funds are invested in state bonds that are safe and risk free. So cash waqf linked Sukuk can be used as a booster for the cash waqf ecosystem. And cash waqf linked sukuk has the potential to mobilize Islamic finance funds. In addition, cash waqf is also called productive waqf because it can provide benefits that are used for the benefit of society. With that, cash waqf linked sukuk can provide financing for the commercial sector as well as the social sector, then the financing is channeled to productive sectors that need it.

DAFTAR PUSTAKA

- Abdul Halim. 2015. *Hukum Perwakafan Di Indonesia*. Jakarta: Ciputat Press.
- Achmad Djumaidi. 2005. *Menuju Era Wakaf Produktif: Sebuah Upaya Progresif Untuk Kesejahteraan Umat*. Yogyakarta: Mitra Abadi Press.
- Ahmad Rofiq. 1995. *Hukum Islam Di Indonesia*. Cet 1. Jakarta: Raja Grafindo Persada.
- Anon. n.d. "National Waqf Index 2022 _ Indonesian Waqf Board _ BWI."
- Dr. H. M. Athoillah, M. Ag. 2014. *Hukum Wakaf: Hukum Wakaf Benda Bergerak Dan Tidak Bergerak Dalam Fikih Dan Peraturan Perundang-Undangan Di Indonesia*. Bandung: Penerbit Yrama Widya.
- DSN-MUI. 2002. "Fatwa Dewan Syari'ah Nasional Nomor: 32/DSN-MUI/IX/2002." *Dewan Syariah Nasional MUI* 1–4.
- Indonesia, Presiden Republik. 2004. "Wakaf." *Bwi.Go.Id* (1):1–40.
- Irfan Abubakar, Chaider S. Bamualim. 2006. *Filantropi Islam & Keadilan Sosial: Studi Tentang Potensi, Tradisi, Dan Pemanfaatan Filantropi Islam Di Indonesia*. Jakarta: Center for the Study of Religion and Culture, UIN Syarif Hidayatullah.
- Kementerian Keuangan RI. 2022. "Sukuk Wakaf." *Kementrian Keuangan RI*.
- Larasati, By, and Dhinarti Nurresi. n.d. "Analysis of Cash Waqf Management Through Cash Waqf Linked Sukuk in Improving Community Empowerment at BWI Analisis Pengelolaan Wakaf Uang Melalui Cash Waqf Linked Sukuk Dalam Meningkatkan Pemberdayaan Masyarakat Di BWI Oleh Larasati Dhinarti Nurresi Putri."
- M.A. Mannan. 2018. "Linking Islamic Commercial And Social Finance With Special Reference To Cash-Waqf As New Strategy Of Interest-Free Micro-Credit For Family Empowerment Of The Poor Towards Establishing World Social Bank: A Case Study Approach." *Journal of Islamic Monetary Economics and Finance* Volume 3. doi: 2460-

- Mahbub Jamalul Lail, Muhammad. 2022. "Optimalisasi Peran Cash Waqf Linked Sukuk Dalam Meningkatkan Pemberdayaan Masyarakat." *Al Iqtishod: Jurnal Pemikiran Dan Penelitian Ekonomi Islam* 10(2):81–101. doi: 10.37812/aliqtishod.v10i2.551.
- Nurhidayat, Rizki, Laila Masruro Pimada, Habiburrahman Habiburrahman, and Cindy Putri Hariyatin. 2022. "Optimization of Waqf Management in Increasing Public Trust in Nazhir." *Maliki Islamic Economics Journal* 2(2):60–75. doi: 10.18860/miec.v2i2.16461.
- Patria Yunita. 2021. "Cash Waqf Linked Sukuk (CWLS) Model: For Indonesia Sustainable Food Security." *Al-Awqaf: Jurnal Wakaf Dan Ekonomi Islam* 13(1):59–72. doi: 10.47411/al-awqaf.v13i1.96.
- Paul, Wina, and Rachmad Faudji. 2020. "Cash Waqf Linked Sukuk Dalam Optimalkan Pengelolaan Wakaf Benda Bergerak (Uang)." *JIMEA/ Jurnal Ilmiah MEA (Manajemen, Ekonomi, Dan Akuntansi)* 4(2):1–18.
- Putri, Maghfira Maulidia, Hendri Tanjung, and Hilman Hakiem. 2020. "Strategi Implementasi Pengelolaan Cash Waqf Linked Sukuk Dalam Mendukung Pembangunan Ekonomi Umat: Pendekatan Analytic Network Process (ANP) Maghfira Maulidia Putri 1 , Hendri Tanjung 2 , Hilman Hakiem 3." *Al-Infaq :Jurnal Ekonomi Islam* 11(2):204–25.
- Rahayu, Riska Delta, and Moh. Andre Agustianto. 2020. "Analisis Implementasi Cash Waqf Linked Sukuk (CWLS) Perspektif Prinsip Ekonomi Syariah." *Management of Zakat and Waqf Journal (MAZAWA)* 1(2):145–61. doi: 10.15642/mzw.2020.1.2.145-161.
- Sadri, Ahadin. 2019. "Anteseden Kepercayaan Dan Implikasinya Terhadap Perilaku Tenaga Profesional Pada Wakaf Tunai." *Transparansi: Jurnal Ilmiah Ilmu Administrasi* 2(2):153–63. doi: 10.31334/transparansi.v2i2.621.
- Sari, C. M. 2023. "Resilience of Sukuk Innovation Through Cash Waqf Linked Sukuk as an Instrument for Indonesia's Economic Recovery." *Management of Zakat and Waqf Journal (MAZAWA)*.
- Sukmadilaga, Citra, Universitas Padjajaran, Evita Puspitasari, Universitas Padjajaran, Devianti Yunita, Universitas Padjajaran, Lucky Nugroho, Universitas Mercu Buana, Erlane K. Ghani, and Universiti Teknologi Mara. 2021. "Priority Factor Analysis on Cash Waqf Linked Sukuk (CWLS) Utilization in Indonesian Shariah Capital Market." *Academy of Accounting and Financial Studies Journal* 25(5):1–14.
- Tahmoures. 2013. "Compare and Contrast Sukuk (Islamic Bonds) with Conventional Bonds, Are They Compatible?" *The Journal of Global Business Management* 44–52.
- Ubaidillah, Ubaidillah, Masyhuri Masyhuri, and Nanik Wahyuni. 2021. "Cash Waqf Linked Sukuk (CWLS): An Alternative Instrument for Infrastructure Financing." *Indonesian*

Interdisciplinary Journal of Sharia Economics (IJSE) 4(1):35–49. doi:
10.31538/ijse.v4i1.1473.

Yasin, Rozaq Muhammad. 2021. "Cash Waqf Linked Sukuk: Issues, Challenges and Future Direction in Indonesia." *Jurnal Ekonomi Dan Bisnis Islam (Journal of Islamic Economics and Business)* 7(1):100. doi: 10.20473/jebis.v7i1.24818.